Harbor Multi-Asset Total Return ETF

Quarterly Commentary & Attribution

Subadvisor (since 09/13/2023):

Harbor Capital Advisors, Inc

Portfolio Manager(s):

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Benchmark 1 Name: ICE BofA 0-3 Month US Treasury Bill Total Return Index
Benchmark 2 Name: Blended benchmark*

Investment Philosophy:

The Harbor Multi-Asset Total Return ETF seeks long-term total return while limiting downside risk by investing in ETFs that provide exposure to diverse asset classes. The Fund is managed by Harbor's Multi-Asset Solutions Team, using an investment platform that delivers actionable investment insights and builds multi-asset portfolios and client solutions. The Fund employs an asset allocation strategy driven by regime modeling, which seeks to capture upside during risk-friendly business cycle regimes and preserve capital in risk-averse regimes.

Harbor

*Blended bench components and weights: MSCI ACWI (ND) 60%, Bloomberg US Aggregate Bond Index 40%.

Harbor Multi-Asset Total Return ETF*

PERFORMANCE

As of 09/30/2026

Average Annual Returns

	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Gross Expense Ratio %
Harbor Multi-Asset Total Return ETF (NAV)	MATR	41151J836	0.00%	6.42%	9.33%	15.87%	N/A	N/A	14.46%	09/13/2023	0.80
Harbor Multi-Asset Total Return ETF (Market)	MATR	41151J836	-0.11%	6.34%	9.29%	15.84%	N/A	N/A	14.47%	09/13/2023	0.80
ICE BofA 0-3 Month US Treasury Bill Total Return Index			0.93%	2.74%	3.78%	4.58%	N/A	N/A	4.59%	09/13/2023	

MANAGER COMMENTARY

As of 09/30/2026

"We expect growth to slow in 2027 but remain positive overall, rather than transition into a broad-based recession."
Harbor Multi-Assets Solutions Team

Market in Review

The third quarter of 2026 was defined by a meaningful repricing of the interest rate backdrop. Higher energy prices, resilient economic activity, continued AI-related capital investment, and substantial demand for capital pushed real yields higher and increased pressure on rate-sensitive areas of the market. The U.S. Federal Reserve ("Fed") raised interest rates during the quarter, reinforcing the view that policy would remain restrictive until inflation showed further improvement. The U.S. economy nevertheless remained resilient, supported by consumer spending, firm investment, and ongoing AI-related capital expenditures.

As the quarter progressed, markets increasingly distinguished between companies with durable earnings growth and those more reliant on cyclical improvement or lower borrowing costs. AI-related capital spending, cloud demand, and strong earnings expectations continued to support Information Technology, semiconductors, and the broader AI ecosystem. Small-cap stocks, lower-quality credit, and economically sensitive equities faced pressure from higher financing costs and a more uncertain growth outlook.

Equity performance was mixed beneath the headline indexes. The MSCI ACWI Ex. US Index returned 0.48%; the S&P 500 returned 2.30%; and the Russell 2000® Index returned –7.23%. Leadership remained concentrated in large-cap Information Technology and AI-related companies, while the median stock and more cyclical market segments experienced a meaningful pullback. Japan and certain emerging markets remained attractive where exposure was linked to the global AI supply chain, although broader emerging-market performance was pressured by higher U.S. rates.

Fixed income remained challenged as elevated yields and continued rate volatility weighed on duration-sensitive assets. The Bloomberg US Aggregate Bond Index returned –3.51%, while the 10-year Treasury yield moved from 4.46% to 5.28%. By quarter-end, our outlook had become less concerned about an immediate growth shock but remained focused on inflation, policy, and credit risk. The opportunity set continued to favor durable earnings growth, quality balance sheets, and diversifiers that may help mitigate risks associated with persistent inflationary pressures.

*Prior to August 31, 2026, the name of the Fund was Harbor Multi-Asset Explorer ETF (MAPP).

Shares are bought and sold at market price not net asset value (NAV). A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

Harbor Multi-Asset Total Return ETF

MANAGER COMMENTARY

As of 09/30/2026

Portfolio Performance

During the third quarter, the Harbor Multi-Asset Total Return ETF ("ETF") returned 0.00% (NAV), underperforming its primary benchmark, the ICE BofA 0-3 Month US Treasury Bill Total Return Index, which returned 0.93%.

Diversified exposures were the primary drivers of the ETF's performance. Commodity, alternative, and trend-following allocations performed well during the quarter, supported by persistent inflation concerns, higher rates, and geopolitical uncertainty. Developed international equities also contributed positively, reflecting improving earnings trends and continued interest in companies tied to global Information Technology and the AI supply chain.

Equity positioning remained focused on areas with stronger earnings visibility and less dependence on easier financial conditions. The ETF maintained meaningful exposure to U.S. large-cap equities, including Information Technology holdings, which remained important sources of risk in the ETF. Developed international equity exposure was also constructive, while small-cap and emerging-market allocations were more constrained given the more challenging backdrop for economically sensitive assets and markets exposed to higher U.S. rates.

Within fixed income, short-term Treasury exposure performed well. These positions helped balance the ETF as elevated yields and policy uncertainty challenged broad duration and lower-quality credit. Emerging-market debt, high-yield bonds, investment-grade credit, and U.S. small-cap equities were weaker areas during the quarter, reflecting the market's preference for quality balance sheets and durable earnings growth.

Commodities were an important source of positive performance, reinforcing the role of inflation-sensitive diversifiers in a market environment where stocks and bonds can face pressure simultaneously.

Outlook

Harbor's business cycle regime indicator ("BCI") remains in a late-cycle slowdown. Relative to the start of the year, the economy has proven to be more resilient than many investors expected, although higher rates are beginning to affect the more cyclical and rate-sensitive parts of the market. We expect growth to slow in 2027 but remain positive overall, rather than transition into a broad-based recession. Credit conditions warrant close attention, but current signals remain more consistent with moderation than contraction.

Inflation and monetary policy remain the principal macro risks. Energy prices, resilient activity, government borrowing, and AI-related investment have kept demand for capital elevated and contributed to higher real yields. Our base case is for a limited additional policy adjustment, rather than the degree of tightening currently priced into markets, assuming energy prices ease and underlying inflation remains contained.

Against this backdrop, we remain overweight equities and selective in how we express risk. We continue to emphasize Information Technology, quality growth, and the broader AI ecosystem, where earnings revisions and AI-related demand remain strong. We see particular opportunity in Japan and select emerging markets linked to the AI supply chain. We remain neutral on small caps as we gauge the impact of higher financing costs and slowing growth.

Fixed income remains selective. Higher yields have improved the opportunity set, and we are looking to opportunistically close the duration underweight, but we retain a cautious view on a substantial decline in long-term rates. Commodities and alternatives continue to play an important diversifying role, particularly given the risk that an inflation shock could pressure both stocks and bonds. We would become more cautious if credit conditions deteriorate persistently, earnings revisions weaken, or inflationary pressures require materially more Fed tightening.

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Harbor Multi-Asset Total Return ETF

TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings	
	Portfolio %
iShares Core S&P 500 ETF	13.50
iShares Core MSCI Emerging Markets ETF	12.56
Vanguard FTSE Europe ETF	8.76
Franklin FTSE Japan ETF	8.52
Invesco NASDAQ 100 ETF	7.95
State Street Technology Select Sector SPDR ETF	5.37
State Street SPDR Portfolio High Yield Bond ETF	4.56
iShares Systematic Alternatives Active ETF	4.40
Vanguard Intermediate-Term Treasury ETF	4.32
State Street Communication Services Select Sector SPDR ETF	3.61
Total	**73.55**

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
VANECK GOLD MINERS ETF	0.48	24.44
ISHARES EXPANDED TECH-SOFTWA	1.24	17.53
ISHARES SEMICONDUCTOR ETF	1.40	15.78
HARBOR COMMODITY ALL WEATHER	2.18	11.95
IMGP DBI MFT STR ETF-USD INC	3.58	6.75

Worst Performers	Average Weight %	Gross Return % (NAV)
ISHARES MSCI USA MOMENTUM FA	2.52	-7.25
ISHARES U.S. HOME CONSTRUCTI	0.74	-7.18
HARBOR ACTE SL CAP GWTH ETF	0.72	-6.90
SS SPDR S&P REGIONAL BANK	2.27	-6.70
ISHARES RUSSELL 2000 ETF	2.52	-6.01

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
FRANKLIN FTSE JAPAN ETF	4.15	0.34
ISHARES CORE S&P 500 ETF	2.56	0.32
ISHARES SEMICONDUCTOR ETF	15.78	0.29
IMGP DBI MFT STR ETF-USD INC	6.75	0.23
VANECK GOLD MINERS ETF	24.44	0.22
Total		**1.40**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
ISHARES MSCI USA MOMENTUM FA	-7.25	-0.27
ISHARES CORE MSCI EMERGING	-2.03	-0.25
VANGUARD FTSE EUROPE ETF	-1.72	-0.20
ISHARES RUSSELL 2000 ETF	-6.01	-0.17
SS SPDR S&P REGIONAL BANK	-6.70	-0.15
Total		**-1.04**

Holdings are subject to change. Go to harborcapital.com/etf/matr for current holdings.

Performance data shown represents past performance and is no guarantee of future results. Portfolio returns and attribution are shown gross of fees.

Harbor Multi-Asset Total Return ETF

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:
Harbor Multi-Asset Total Return ETF vs ICE BofA 0-3 Month US Treasury Bill Total Return Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	0.36	0.89	-0.53
Currency Contribution	0.00	0.00	0.00
Total Return	**0.36**	**0.89**	**-0.53**

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Materials	0.48	0.00	0.48	24.44	0.00	24.44	0.22	0.00	0.22	0.00	0.22
Information Technology	53.26	0.00	53.26	1.21	0.00	1.21	0.65	0.00	0.19	0.00	0.19
Health Care	0.57	0.00	0.57	-2.35	0.00	-2.35	-0.02	0.00	-0.03	0.00	-0.03
Consumer Discretionary	0.74	0.00	0.74	-7.18	0.00	-7.18	-0.10	0.00	-0.11	0.00	-0.11
Financials	44.38	0.00	44.38	-1.03	0.00	-1.03	-0.35	0.00	-0.76	0.00	-0.76
Total	**100.00**	**100.00**	**0.00**	**0.36**	**0.89**	**-0.53**	**0.36**	**0.89**	**-0.53**	**0**	**-0.53**

Trailing 1 Year Attribution:
Harbor Multi-Asset Total Return ETF vs ICE BofA 0-3 Month US Treasury Bill Total Return Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	10.72	3.64	7.08
Currency Contribution	0.00	0.00	0.00
Total Return	**10.72**	**3.64**	**7.08**

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	49.57	0.00	49.57	19.07	0.00	19.07	8.05	0.00	6.48	0.00	6.48
Materials	0.23	0.00	0.23	48.81	0.00	48.81	0.50	0.00	0.52	0.00	0.52
Financials	43.88	0.00	43.88	4.43	0.00	4.43	2.31	0.00	0.49	0.00	0.49
Health Care	0.97	0.00	0.97	3.31	0.00	3.31	0.12	0.00	0.07	0.00	0.07
Consumer Discretionary	0.19	0.00	0.19	-7.18	0.00	-7.18	-0.10	0.00	-0.12	0.00	-0.12
Total	**100.00**	**100.00**	**0.00**	**10.72**	**3.64**	**7.08**	**10.72**	**3.64**	**7.08**	**-0.01**	**7.08**

Performance data shown represents past performance and is no guarantee of future results. Portfolio returns and attribution are shown gross of fees.

Harbor Multi-Asset Total Return ETF

ATTRIBUTION

As of 09/30/2026

Trailing 3 Year Attribution:
Harbor Multi-Asset Total Return ETF vs ICE BofA 0-3 Month US Treasury Bill Total Return Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	59.49	14.09	45.41
Currency Contribution	0.00	0.00	0.00
Total Return	**59.49**	**14.09**	**45.41**

Sector Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	50.74	0.00	50.74	88.57	0.00	88.57	37.59	0.00	31.63	0.00	31.63
Financials	41.63	0.00	41.63	41.91	0.00	41.91	18.18	0.00	11.60	0.00	11.60
Materials	3.10	0.00	3.10	92.38	0.00	92.38	4.16	0.00	3.28	0.00	3.28
Health Care	0.45	0.00	0.45	12.70	0.00	12.70	0.23	0.00	0.21	0.00	0.21
Consumer Discretionary	0.06	0.00	0.06	-7.18	0.00	-7.18	-0.10	0.00	-0.18	0.00	-0.18
Energy	1.77	0.00	1.77	-0.02	0.00	-0.02	-0.48	0.00	-0.61	0.00	-0.61
Total	**100.00**	**100.00**	**0.00**	**59.49**	**14.09**	**45.41**	**59.49**	**14.09**	**45.41**	**-0.01**	**45.41**

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Harbor Multi-Asset Total Return ETF

IMPORTANT INFORMATION

Risks

Investing involves risk, principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

There is no guarantee that the investment objective of the Fund will be achieved. The Fund is a fund of funds and is subject to the expenses and risks of the underlying funds, including but not limited to risks associated with: commodities; derivatives; fixed income securities, including "high-yield" or "junk" bonds; foreign issuers/foreign markets, U.S. government securities; mortgage- and asset-backed securities; REITs; and small companies. The Fund's investment performance depends upon the successful allocation by the Advisor of the Fund's assets among asset classes, geographical regions, sectors and specific investments. The Advisor's judgment about the attractiveness, value and growth potential of a particular asset class, region, sector or investment may be incorrect and the Advisor's selection of the underlying funds to implement its asset allocation decisions may not produce the desired results. The Fund utilizes a quantitative model and there are limitations in every quantitative model. There can be no assurances that the strategies pursued or the techniques implemented in the quantitative model will be profitable, and various market conditions may be materially less favorable to certain strategies than others.

Index Definitions

The ICE BofA US 3-Month Treasury Bill Index is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue. The issue selected each month is that having a maturity date closest to, but not beyond 90 days from the rebalance date. Index listed is unmanaged and does not reflect fees and expenses and are not available for direct investment.

*Blended bench components and weights: MSCI ACWI (ND) 60%, Bloomberg US Aggregate Bond Index 40%.

The MSCI All Country World Index (ND) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Index listed is unmanaged and does not reflect fees and expenses and is not available for direct investment.

The Bloomberg US Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

The S&P 500 Index is an unmanaged index generally representative of the U.S. market for large capitalization equities. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000® and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. These unmanaged indices do not reflect fees and expenses and are not available for direct investment. The Russell 2000® Index and Russell® are trademarks of Frank Russell Company.

Disclosures

Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expense.

Due to the security valuation procedures of the Fund and intra-day trading activity not included in the FactSet calculations, the actual returns may vary. From time to time the cash return in the portfolio may appear distorted based on the way FactSet's attribution calculation methodology addresses delayed settlements.

Best and Worst Performers sections reflect stocks in the portfolio for the quarter with an average weight of 0.25% or greater.

Views expressed herein are drawn from commentary provided to Harbor by the subadvisor and may not be reflective of their current opinions or future actions, are subject to change without prior notice, and should not be considered investment advice.

This information should not be considered as a recommendation to purchase or sell a particular security. The weightings, holdings, industries, sectors, countries, and returns mentioned may change at any time and may not represent current or future investments.

As a result of changing market conditions, expenses and other statistics may change at any time and may differ from those shown.

Diversification does not assure a profit or protect against loss in a declining market.

Sector allocations are determined using the Global Industry Classification Standard (GICS), which is a service of Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).

Investors should carefully consider the investment objectives, risks, charges and expenses of a fund before investing. To obtain a summary prospectus or prospectus for this and other information, visit harborcapital.com or call 800-422-1050. Read it carefully before investing.

Foreside Fund Services, LLC is the Distributor of the Harbor ETFs.

Harbor Multi-Asset Total Return ETF

IMPORTANT INFORMATION

Attribution Disclosures

Linked Performance by Sectors data is produced from FactSet using data supplied by State Street Bank and Trust Company.

Active Currency Contribution is the Currency Contribution of the portfolio minus the Currency Contribution of the benchmark.

Allocation Effect is the portion of portfolio excess return that is attributable to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the average percent capitalization of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark.

Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values.

Contribution to Return is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.

Currency Contribution is Total Return in USD subtracting out the Local Returns.

Local Returns are the Total Return of the portfolio or benchmark using the local currency.

Selection Effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's security selection effect equals the average weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

Total Effect is the sum of Allocation Effect and Selection Effect. The total effect represents the opportunity cost of what was done in a group relative to the overall portfolio. It is not just the difference between percent contribution in the portfolio and benchmark. At the overall portfolio level, the two numbers are equal. At the group level, they can be different.

Total Return is the price change of a security or group including dividends accrued over the report period (or the in-portfolio return) which includes only the time period that each security was in the portfolio.