Harbor AlphaEdge Small Cap Core ETF (AESB)

As of: 9/30/2026

Key Facts

Ticker	AESB
CUSIP	41151J539
Net Assets	$1.94M
Net Expense	0.38%
Gross Expense	0.38%
Benchmark	Russell 2000® Index
Morningstar Category	Small Blend
Investment Advisor	Harbor Capital Advisors, Inc, Since 8/26/2026

Portfolio Manager(s)

Spenser Lerner, CFA, Justin Menne

Investment Philosophy

The AlphaEdge™ Small Cap Core ETF employs an active, quantitative approach designed to evaluate companies based on fundamental and market factors and construct a portfolio of securities featuring characteristics expected to be favored in the prevailing market environment. The Fund invests primarily in equity securities of small capitalization companies.

Market Capitalization

Size	Market Cap	Portfolio Weight
Large	Above 25.0B	-
	10.0B - 25.0B	2.98%
Mid	5.0B - 10.0B	21.52%
	1.0B - 5.0B	60.36%
Small	0.0 - 1.0B	14.88%

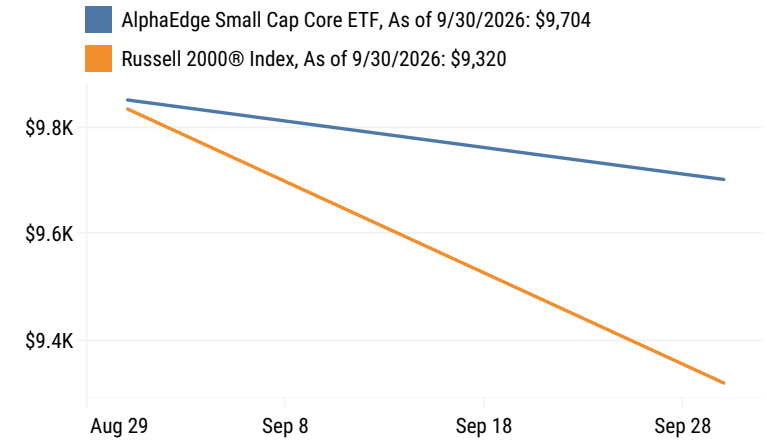
Characteristics

Characteristic	Portfolio	Benchmark
Number of Holdings	167	1,974
Wtd Avg Market Cap ($Bil)	3.8	3.8
Median Market Cap ($Bil)	2.8	1.0
Price/Book Ratio	2.3	2.4
Adjusted Trailing P/E Ratio	14.7	20.3
% EPS Growth - Past 3 Yr	18.6	8.4
Est 3-5 Yr EPS Growth Rate (%)	18.6	14.8
Return on Equity (%)	13.2	7.2
Forecasted P/E Ratio	12.5	17.1

Top 10 Holdings

Holding	Portfolio	Benchmark
Apple Hospitality REIT Inc	3.0%	0.1%
First Bancorp	3.0%	0.2%
Bread Financial Holdings Inc.	2.9%	0.1%
Cathay General Bancorp	2.4%	0.1%
LiveRamp Holdings Inc.	2.4%	0.0%
Slide Insurance Holdings Inc.	1.8%	0.0%
Ennis Inc.	1.6%	0.0%
Victory Capital Holdings Inc. Cl...	1.6%	0.1%
OFG Bancorp	1.6%	0.0%
Cheesecake Factory Incorporated	1.5%	0.1%
Total	**21.8%**	**0.7%**

Hypothetical Growth of $10,000 Since Fund Inception



Hypothetical growth of $10,000 is calculated at NAV and assumes reinvestment of all dividends and capital gains. It does not account for sales charges or taxes. Results are not indicative of future performance.

Fund Performance

	Average Annual Returns as of 9/30/2026				Total Returns as of 9/30/2026					
Fund (Inception date: 8/26/2026)	1 Yr	5Yr	10Yr	Since Inception	1M	3M	YTD	1Yr	3Yr	Since Inception
Harbor AlphaEdge Small Cap Core ETF (NAV)	N/A	N/A	N/A	-2.95%	-1.52%	N/A	N/A	N/A	N/A	-2.95%
Harbor AlphaEdge Small Cap Core ETF (Market)	N/A	N/A	N/A	-2.85%	-1.37%	N/A	N/A	N/A	N/A	-2.85%
Russell 2000® Index	N/A	N/A	N/A	-6.79%	-5.25%	N/A	N/A	N/A	N/A	-6.79%

Performance Disclosures

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.
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.

Harbor AlphaEdge Small Cap Core ETF (AESB)

Top 10 Economic Sector Allocation(%)

Sector	Portfolio	Compared to Benchmark	Difference
Financials	24.5%		5.5%
Health Care	17.4%		-3.4%
Information Technology	14.0%		0.2%
Industrials	13.0%		-1.0%
Consumer Discretionary	11.1%		2.2%
Energy	5.8%		-1.0%
Real Estate	5.0%		-0.7%
Communication Services	4.4%		1.9%
Materials	3.7%		-0.4%
Consumer Staples	1.0%		-0.9%

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. The ETF is new and has limited operating history to judge.
There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Stocks of small cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. 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.
Benchmarks: 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. The Russell 2000® Index and Russell® are trademarks of Frank Russell Company. Indices listed are unmanaged and do not reflect fees and expenses and are not available for direct investment.
Disclosures: Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expense.
This information is not a recommendation to buy or sell securities; holdings, allocations, and returns may change, total net assets and expenses may vary, and sector or country holdings may exceed 100% due to derivatives; data from FactSet may differ from actual values maintained by Harbor Capital Advisors.
Holdings are subject to change. Go to harborcapital.com/etf/aesb for current holdings.
Due to valuation procedures and intra-day trading exclusions in FactSet calculations, actual returns may vary, and cash returns may appear distorted due to delayed settlements.
Linked Performance by Sectors data is produced from FactSet using data supplied by State Street Bank and Trust Company.
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).
Definitions: Median Market Cap: The median size of the companies in a portfolio or index as measured by the market value of outstanding shares.
Weighted Average Market Capitalization: The average size of the companies in a portfolio or index as measured by the market value of outstanding shares.
Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.
All P/E, ROE and P/B statistics are calculated as weighted medians.
Forecasted P/E Ratio: a measure of the P/E (price-to-earnings) ratio using forecasted earnings for the P/E calculation.
The Adjusted Trailing P/E (price-to-earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS.
Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share.
EPS Growth Rate is calculated by subtracting the initial EPS from the final EPS and dividing the change in EPS by the initial EPS.
% EPS Growth - Past 3 Year: Earnings per share refers to the bottom-line measure of a company’s profitability defined as net income divided by the number of outstanding shares.
The Est 3-5 Yr EPS Growth (%) is the estimated growth of earnings per share over the next 3-5 years, using pre-calculated mean long-term EPS growth rate estimates, which are calculated using each individual broker’s methodology, from FactSet, First Call, I/B/E/S Consensus, and Reuters. Forward looking estimates may not come to pass.
The Price/Book (price-to-book) Ratio evaluates a firm's market value relative to its book value.

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.