Harbor Osmosis International Resource Efficient ETF (EFFI)

As of: 8/31/2026

Key Facts

Ticker	EFFI
CUSIP	41151J729
Net Assets	$159.73M
Net Expense	0.55%
Gross Expense	0.55%
Benchmark	MSCI World Ex. US (ND) Index
Morningstar Category	Foreign Large Blend
Subadvisor	Osmosis Investment Management US LLC, Since 12/11/2024

Portfolio Manager(s)

Alex Stephen, Fadi Zaher

Investment Philosophy

The Harbor Osmosis International Resource Efficient ETF (EFFI) focuses on creating compelling, alpha seeking portfolios by leveraging proprietary environmental data on carbon, water, and waste efficiency. This approach aims to deliver consistent, quality returns while aiming to meaningfully lower the portfolio's carbon, water, and waste footprint, making it a compelling choice for long-term investors.

Market Capitalization

Size	Market Cap	Portfolio Weight
Large	Above 25.0B	69.54%
	10.0B - 25.0B	28.54%
Mid	5.0B - 10.0B	4.29%
	1.0B - 5.0B	-
Small	0.0 - 1.0B	-

Fund Characteristics

Characteristics	Portfolio vs Benchmark
Alpha (1-year)	1.47
Beta (1-year)	0.83
R-Squared (1-year)	81.09

Morningstar Ratings

Morningstar Medalist Rating™	NEUTRAL
Morningstar Medalist Rating™ Date	7/31/2026
Analyst-Driven %	10
Data Coverage %	71

The Morningstar Medalist Rating™ are a forward-looking analysis of investment strategies using a five-tier scale from Gold to Negative.

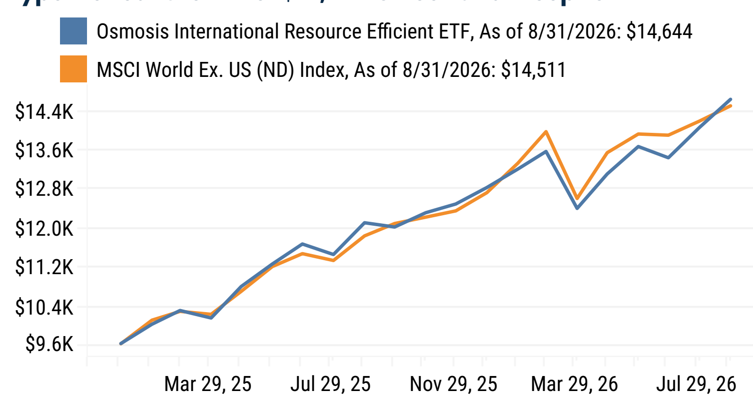
Characteristics

Characteristic	Portfolio	Benchmark
Number of Holdings	73	755
Wtd Avg Market Cap ($Bil)	88.4	121.6
Median Market Cap ($Bil)	39.0	22.4
Price/Book Ratio	2.8	2.6
Adjusted Trailing P/E Ratio	19.3	19.8
% EPS Growth - Past 3 Yr	10.5	13.4
Est 3-5 Yr EPS Growth Rate (%)	12.4	12.5
Return on Equity (%)	15.8	14.5
Beta vs. Fund Benchmark	0.8	
Standard Deviation (1-year)	13.2	
Forecasted P/E Ratio	16.6	17.3

Top 10 Holdings

Holding	Portfolio	Benchmark
Recruit Holdings Co. Ltd.	4.8%	0.5%
Toyota Tsusho Corp.	3.7%	0.1%
Sonova Holding AG	3.6%	0.0%
Keyence Corporation	3.5%	0.3%
Glencore plc	3.4%	0.2%
L'Oreal S.A.	3.4%	0.4%
Lundin Gold Inc.	3.4%	0.0%
Mercedes-Benz Group AG	3.3%	0.1%
OBIC Co. Ltd.	3.1%	0.0%
Swedish Orphan Biovitrum AB	3.0%	0.0%
Total	**35.2%**	**1.6%**

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 6/30/2026				Total Returns as of 8/31/2026					
Fund (Inception date: 12/11/2024)	1 Yr	5Yr	10Yr	Since Inception	1M	3M	YTD	1Yr	3Yr	Since Inception
Harbor Osmosis International Resource Efficient ETF (NAV)	15.02%	N/A	N/A	21.04%	4.08%	7.03%	13.99%	20.74%	N/A	24.78%
Harbor Osmosis International Resource Efficient ETF (Market)	15.29%	N/A	N/A	21.19%	4.46%	7.75%	14.49%	21.45%	N/A	25.09%
MSCI World Ex. US (ND) Index	20.99%	N/A	N/A	23.69%	2.19%	4.12%	13.88%	22.35%	N/A	24.12%

The Fund's returns achieved during certain periods shown were unusual and an investor should not expect such performance to be sustained.

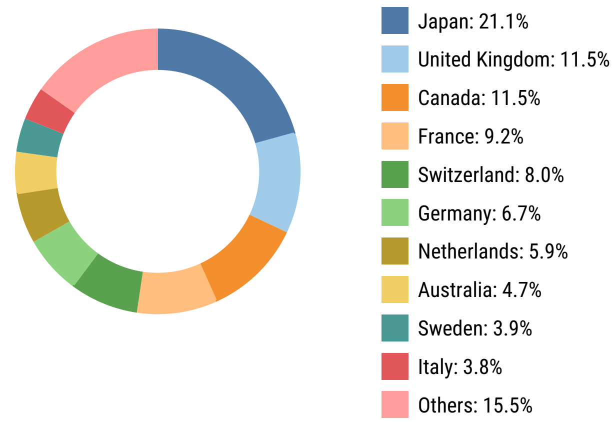
Performance Disclosures

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.

Top 10 Economic Sector Allocation(%)

Sector	Portfolio	Compared to Benchmark	Difference
Financials	27.5%		-0.5%
Industrials	19.0%		1.2%
Information Technology	10.2%		0.1%
Health Care	9.9%		1.0%
Materials	8.9%		1.4%
Consumer Discretionary	8.5%		0.9%
Consumer Staples	6.1%		0.0%
Energy	5.2%		-0.2%
Utilities	2.7%		-0.8%
Communication Services	2.6%		-1.0%

Top 10 Country Allocation(%)



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. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Large cap stocks may underperform compared to small or mid cap stocks, which may lead the Fund to lag behind funds focused on smaller caps, while mid cap stocks carry added risks like illiquidity and higher volatility than those of large companies. The Fund's investments in foreign securities expose it to higher risks than Funds investing only in the U.S., including currency risk, which may negatively impact its value if foreign currencies fluctuate against the U.S. dollar. There is no guarantee that the Subadvisor's resource efficiency strategy will accurately provide exposure to resource efficient companies and the Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. The Subadvisor relies on company data for Resource Efficiency Scores but does not guarantee its accuracy or completeness. 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 MSCI World ex-USA (ND) Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries - excluding the United States. With 807 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Benchmark returns are adjusted for withholding taxes. 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/effi 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.

Alpha: Alpha is the risk-adjusted excess return of an investment relative to the return of a benchmark index.

Beta: Beta is a measure of systematic risk, or the sensitivity of a fund to movements in the benchmark. A beta of 1 implies that the expected movement of a fund's return would match that of the benchmark used to measure beta.

R-squared: R-squared measures the proportion of a fund's or portfolio's movements that can be explained by movements in a benchmark index. For example, an R-squared of 0.8 indicates that 80% of the fund's movements can be explained by the benchmark's movements.

Standard Deviation: Standard deviation in a fund's performance is a statistical measure that quantifies the volatility of a fund's returns over a specific period. It indicates how much the returns deviate from the average, with higher values suggesting greater volatility and potentially higher risk.

Important Information

Morningstar: The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

Harbor Capital provides compensation in connection with obtaining or using third-party ratings and rankings.

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.

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