Harbor Arena Structured Income ETF
Harbor Structured High Income ETF
Harbor Structured Premium Income ETF

Supplement dated November 18, 2026 to the Prospectus and Statement of Additional Information, dated October 5, 2026

Effective immediately, Justin Portnoy will join Spenser P. Lerner, CFA and Everett Lyons as a portfolio manager to Harbor Arena Structured Income ETF, Harbor Structured High Income ETF and Harbor Structured Premium Income ETF (the "Funds"), each a series of Harbor ETF Trust.

With the addition of Mr. Portnoy as a portfolio manager of the Funds, effective immediately, the following is added to the "Fund Summary – Portfolio Managers" section of the Funds' Prospectus for each of the Funds:

Justin Portnoy, Head of Outcomes and Portfolio Manager of Harbor Capital Advisors, Inc., has managed the Fund since 2026.

Effective immediately, the following is added to "The Advisor – Portfolio Management" section of the Prospectus:

PORTFOLIO MANAGER	PROFESSIONAL EXPERIENCE
Justin Portnoy	Mr. Portnoy joined Harbor Capital in 2026 and serves as Head of Outcomes and Portfolio Manager. Prior to joining Harbor Capital, Mr. Portnoy served as Director and Head of North America Synthetic and Equity Finance Salestrading at Citigroup Global Markets. Previously, he held senior equity derivatives trading and sales roles at Jefferies and Goldman Sachs. Earlier in his career, he held derivatives trading roles at HSBC, Deutsche Bank and Citigroup. Mr. Portnoy began his investment career in 2002. Mr. Portnoy holds a B.A. from Cornell University, where he studied physics with a concentration in astrophysics and French literature.

Effective immediately, the following is added to "The Portfolio Managers - Other Accounts Managed" section of the Statement of Additional Information:

	Other Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	# of Accounts	Total Assets (in millions)	# of Accounts	Total Assets (in millions)	# of Accounts	Total Assets (in millions)
HARBOR ARENA STRUCTURED INCOME ETF (as of November 1, 2026)						
Justin Portnoy						
All Accounts	—	$—	—	$—	—	$—
Accounts where advisory fee is based on account performance (subset of above)	—	—	—	—	—	—
HARBOR STRUCTURED HIGH INCOME ETF (as of November 1, 2026)						
Justin Portnoy						
All Accounts	—	$—	—	$—	—	$—
Accounts where advisory fee is based on account performance (subset of above)	—	—	—	—	—	—

HARBOR STRUCTURED PREMIUM INCOME ETF (as of November 1, 2026)						
Justin Portnoy						
All Accounts	—	$—	—	$—	—	$—
Accounts where advisory fee is based on account performance (subset of above)	—	—	—	—	—	—

Effective immediately, the following is added to "The Portfolio Managers - Securities Ownership" section of the Statement of Additional Information:

As of November 1, 2026, Mr. Portnoy did not beneficially own any shares of Harbor Arena Structured Income ETF, Harbor Structured High Income ETF and Harbor Structured Premium Income ETF.

Investors Should Retain This Supplement For Future Reference

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Prospectus

Harbor ETF Trust

October 5, 2026

Fund	Exchange	Ticker
Harbor Arena Structured Income ETF	NYSE Arca, Inc.	YLDS
Harbor Structured High Income ETF	NYSE Arca, Inc.	YLDH
Harbor Structured Premium Income ETF	NYSE Arca, Inc.	YLDP

The Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) have not approved any Fund's shares as an investment or determined whether this Prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.

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No financial highlights exist for the Funds, which had not commenced operations as of the date of this Prospectus.

Harbor Arena Structured Income ETF
Fund Summary

Investment Objective

The Fund seeks to provide current income through exposure to the NYSE Structured Autocallable Income Index, an index designed to replicate the performance of a diversified portfolio of synthetic autocallable notes.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.69%
Distribution and Service (12b-1) Fees	None
Other Expenses[1,2]	0.00%
Acquired Fund Fees and Expenses[2]	0.06%
Total Annual Fund Operating Expenses	0.75%
Expense Reimbursement[3]	(0.06)%
Total Annual Fund Operating Expenses After Expense Reimbursement[3]	0.69%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; (viii) any gains or losses attributable to investments under a deferred compensation plan for Trustees who are not "interested persons" of the Trust; and (ix) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

[2] *Estimated for the current fiscal year.*

[3] *The Advisor has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.69% through December 31, 2027. Only the Fund's Board of Trustees may modify or terminate this agreement.*

Expense Example

This Expense Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Expense Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Expense Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

One Year	Three Years
$70	$221

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. The Fund had not commenced operations as of the date of this Prospectus and no portfolio turnover rate existed at the time of this publication.

Principal Investment Strategy

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to provide investors with distributions (current income) through exposure to an index designed to replicate the performance of a diversified portfolio of synthetic autocallable notes. An autocallable note is a type of structured product that pays income (or coupons) based on the performance of a reference asset or index.

Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus borrowings for investment purposes, in unfunded total return swaps referencing the NYSE Structured Autocallable Income Index (the "Autocallable Index"). For purposes of determining compliance with this 80% investment policy, the Fund values such swaps at their notional value. Swaps are derivatives used to provide exposure to the performance of an underlying reference asset without requiring the Fund to purchase that asset directly. An unfunded total return swap is a derivative contract with a counterparty under which the Fund obtains economic exposure to the Autocallable Index without paying the full notional amount upfront, instead making or receiving payments based on the performance of the Autocallable Index while generally holding cash or other assets to meet collateral and liquidity requirements.

Through its use of derivatives to gain exposure to the Autocallable Index, the Fund seeks to generate current income in exchange for accepting significant equity-market risk. The Fund obtains exposure to a laddered portfolio of notes with different starting dates throughout the year so that the equity index performance linked to each note will normally produce a different outcome for each note. Each synthetic autocallable note included in the Autocallable Index is linked to three specially designed U.S. equity indexes, with the weakest-performing of the three indexes generally determining how the note performs, as follows:

- Contingent Coupon Payments: Each note generates a monthly coupon if, on the monthly measurement date, the weakest index is at least 70% of its level when that note began – that is, if it has not declined by more than 30%. If the weakest index is below that level on the measurement date, the coupon is deferred and may be paid later under the note's memory feature, but it may never be paid.
- Autocall Outcomes: If the weakest index is at or above its starting level on a quarterly call date, the note ends early and is replaced with a new note.
- Maturity Outcomes: If a note reaches maturity and the weakest index is at least 70% of its starting level, the note repays its full starting amount. If the weakest index is below 70% at maturity, however, the note generally reflects the weakest index's entire percentage decline from its starting level – not merely the amount below 70% – and the Fund may suffer a substantial loss.

In return for accepting these risks, the Fund seeks to provide current income in the form of monthly distributions. Those distributions are separate from the coupons generated by the notes, are not guaranteed, may include return of capital, and may be reduced or discontinued. The Fund does not provide principal protection or participation in stock market gains, and its share price may decline significantly, including during periods when some notes are generating coupons or the Fund is making distributions.

The Fund's investment adviser is Harbor Capital Advisors, Inc. (the "Advisor").

Swap Reference Index: The Autocallable Index

The Autocallable Index is a rules-based index calculated, maintained, administered and published by ICE Data Indices, LLC. The Autocallable Index seeks to replicate the total return performance of a laddered portfolio of synthetic autocallable notes. The Autocallable Index consists of a theoretical portfolio of approximately 52 synthetic autocallable notes arranged in a laddered structure with staggered entry points, observation dates and maturity dates. A portfolio with a "laddered structure" consists of multiple positions with multiple expiration dates, to reduce the risk of reinvesting a large portion of assets in unfavorable market environments. The laddered structure is intended to diversify market entry points and maturity profiles and may help smooth the contingent coupon profile over time. It does not, however, eliminate the risk of substantial losses during broad or prolonged equity-market declines.

Autocallable Index Components: Synthetic Autocallable Notes

Each synthetic autocallable note in the Autocallable Index references three underlying indexes (with payouts generally based on the worst-performing of the three indexes, as described further below) (each, an "Underlying Index", and collectively the "Underlying Indexes"). Each Underlying Index tracks volatility- and correlation-adjusted exposure to the performance of one of three underlying exchange-traded funds. The underlying exchange-traded funds are the SPDR S&P 500 ETF Trust ("SPY"), Invesco QQQ Trust ("QQQ") and iShares Russell 2000 ETF ("IWM") (each, an "Underlying ETF", and collectively, the "Underlying ETFs").

Each Underlying Index methodology is expected to apply a volatility-control mechanism that seeks to target a volatility level of 25% and a correlation-control mechanism that seeks to target a pairwise correlation level of 85%. Each Underlying Index will be calculated on an excess return basis and will be subject to the following embedded costs: transaction cost, applied to changes in the Underlying Index exposure; holding cost, an annualized charge on the Underlying Index exposure; decrement, an annualized deduction from the composite Underlying Index (3% per annum on SPY and QQQ and 2% per annum on IWM); and financing cost based on the most recent effective federal funds rate. **These deductions will reduce the level and performance of the Autocallable Index and the Underlying Indexes and, therefore, may reduce the Fund's returns.** In general, the higher the volatility level targeted for each Underlying Index, the greater the risk that a synthetic autocallable note referencing the Underlying Indexes will not earn coupon payments. If a synthetic autocallable note does not earn a coupon payment, such coupon payment will not be reflected in the Autocallable Index, which may negatively impact the Fund's performance.

The Underlying Index methodology for each Underlying Index may apply leverage to the exposure provided by the Underlying ETFs, which means the Underlying Index may reflect more than one dollar of exposure to those Underlying ETFs for each dollar of index value. The amount of leverage may vary based on prevailing market volatility, interest rates, expected coupon levels and other pricing inputs. Greater leverage may support higher potential coupon levels, but the use of leverage magnifies the effect of changes in the Underlying ETFs, increases exposure to the worst-performing Underlying Index and may increase the likelihood that coupons will not be reflected or that a maturity barrier will be breached.

Contingent coupon payments, autocall outcomes and maturity outcomes of the synthetic autocallable notes represented in the Autocallable Index will be determined over the term of each applicable note by reference to the worst-performing Underlying Index. This structure is intended to provide the potential to limit downside losses for a given synthetic autocallable note represented in the Autocallable Index because the note generally will not participate in losses unless the maturity barrier applicable to the note under the Autocallable Index methodology is breached at maturity. If that maturity barrier is breached, however, the applicable synthetic autocallable note will be exposed to the entirety of the losses of the worst-performing Underlying Index on a one-to-one basis, offset by any coupons reflected by that synthetic autocallable note. As a result, the Autocallable Index may reflect adverse performance of one Underlying Index even if the other Underlying Indexes perform more favorably.

There is no guarantee that the Fund will make distributions or that a synthetic autocallable note represented in the Autocallable Index will limit downside losses relative to an Underlying Index. The Fund may lose money. The potential to limit downside losses relative to the worst-performing Underlying Index is not the same as principal protection for an investor's investment in the Fund, and shareholders may lose some or all of their investment in the Fund.

Synthetic Autocallable Notes: Description of Terms
The synthetic autocallable notes represented in the Autocallable Index will have the following terms:

Term	Description	Expected Parameters
Coupon Payment	A contingent payment amount that applies for a synthetic autocallable note if the applicable reference value is at or above a specified level on a specified observation date. Evaluated on each Coupon Observation Date until maturity.	Monthly
Memory Coupon	A feature under which a Coupon Payment that is not reflected for a Coupon Observation Date is deferred and accumulated. On the next Coupon Observation Date, or at maturity or autocall, if the Coupon Barrier is met or exceeded by the worst-performing Underlying Index, the Coupon Payment then due is paid together with all previously deferred coupons. The Memory Coupon feature does not guarantee that any Coupon Payment will be reflected.	Yes
Coupon Barrier Level	The level that must be met or exceeded by the worst-performing Underlying Index on a Coupon Observation Date for a Coupon Payment to be reflected for that period.	70%
Coupon Observation Date	Periodic dates (expected to occur on a monthly basis) throughout the life of the synthetic autocallable note on which each Underlying Index is measured to evaluate the worst-performing Underlying Index against the Coupon Barrier Level.	Monthly
Autocallable Level	The level of the worst-performing Underlying Index at which the synthetic autocallable note will be automatically called, if the value of the worst-performing Underlying Index meets or exceeds such level on a Call Observation Date. Typically, the Autocallable Level will be set at the initial value of the applicable Underlying Index upon inclusion of the synthetic autocallable note in the Autocallable Index.	As described
No-Call Period	Period during which a synthetic autocallable note cannot be called, regardless of the performance of the Underlying Indexes (e.g., three months).	Minimum of 3 months following inclusion of the synthetic autocallable note in the Autocallable Index; 3 to 12 months for replacement notes per the Autocallable Index methodology
Call Observation Date	Periodic dates (expected to occur on a quarterly basis or every three months) through the life of the synthetic autocallable note on which each Underlying Index is measured to evaluate the worst-performing Underlying Index against the Autocallable Level (if outside the No-Call Period).	Quarterly

Term	Description	Expected Parameters
Maturity Date	Date on which the synthetic autocallable note expires, and amounts are paid out by the parties.	33 months following the synthetic autocallable note's first call date; 3 years to 3 years and 9 months following inclusion of the synthetic autocallable note in the Autocallable Index. Every synthetic autocallable note has exactly 12 quarterly Call Observation Dates
Maturity Barrier Level	Threshold amount of loss of the worst-performing Underlying Index which, on the Maturity Date, determines the payout reflected under the synthetic autocallable note. If the Maturity Barrier Level is not breached, the hypothetical payout of the synthetic autocallable note will reflect the return of the notional amount allocated to the synthetic autocallable note. If the Maturity Barrier Level is breached, the Autocallable Index will reflect the percentage of losses experienced by the worst-performing Underlying Index over the duration of the synthetic autocallable note, offset by cumulative Coupon Payments reflected by the note.	70%

Autocallable Index Performance Outcomes

The performance of the Underlying Indexes for each synthetic autocallable note in the Autocallable Index is evaluated at one of three categories of measurement dates: (1) the Coupon Observation Dates; (2) the Call Observation Dates; and (3) the Maturity Date. Below is a sample hypothetical payout structure of a synthetic autocallable note:

Evaluation Timing	Worst-Performing Underlying Index Level	Autocallable Index Outcome
Coupon Observation Date Evaluation	At or above the Coupon Barrier Level	The Coupon Payment is reflected and the synthetic autocallable note continues in existence. The Autocallable Index, through the applicable synthetic autocallable note, does not participate in any gains or losses of the worst-performing Underlying Index on that observation date.
	Below the Coupon Barrier Level	The Coupon Payment is not reflected for that period, but the synthetic autocallable note continues in existence. The Autocallable Index, through the applicable synthetic autocallable note, does not participate in any losses of the worst-performing Underlying Index on that observation date.
Call Observation Date Evaluation	At or above the Autocallable Level	The synthetic autocallable note is automatically called and matures early. The Autocallable Index, through the applicable synthetic autocallable note, does not participate in any gains of the worst-performing Underlying Index beyond any Coupon Payments reflected under the index methodology.
	Below the Autocallable Level	The synthetic autocallable note continues in existence. The Autocallable Index, through the applicable synthetic autocallable note, does not participate in any losses of the worst-performing Underlying Index on that Call Observation Date.
Maturity Date Evaluation	At or above the Maturity Barrier Level	The synthetic autocallable note returns the notional amount allocated to that note. The Autocallable Index, through the applicable synthetic autocallable note, experiences no gains or losses of the worst-performing Underlying Index over the duration of the note; gains, if any, are limited to cumulative Coupon Payments reflected by the note.
	Below the Maturity Barrier Level	The synthetic autocallable note returns the notional amount allocated to that note, minus the entirety of the percentage losses of the worst-performing Underlying Index over the duration of the note. Losses are equal to the losses of the worst-performing Underlying Index, offset by cumulative Coupon Payments reflected by the note.

Each synthetic autocallable note in the Autocallable Index is expected to have substantially similar structural terms. In general, each synthetic autocallable note is expected to have a term of approximately three years and an initial No-Call Period of approximately three months. It is anticipated that the Coupon Barrier Levels for the Autocallable Index will be approximately 70% of the Autocallable Level and the Maturity Barrier Levels for the Autocallable Index will be approximately 70% of the Autocallable Level.

During its term, each synthetic autocallable note is expected to reflect a contingent coupon on scheduled monthly Coupon Observation Dates, provided that the applicable reference value determined for the worst-performing Underlying Index remains at or above a specified coupon barrier on the relevant observation date. Following the No-Call Period, if the applicable reference value for the

worst-performing Underlying Index reaches or exceeds a specified autocallable barrier on a scheduled quarterly Call Observation Date, the synthetic autocallable note will be deemed to mature early, and the associated notional exposure will be replaced with a new synthetic autocallable note within the Autocallable Index. Although each synthetic autocallable note's return profile depends indirectly on the performance of the Underlying ETFs, after giving effect to the Underlying Index methodology, positive returns generally are expected to be reflected through coupons, and the synthetic autocallable notes generally will not participate in any capital appreciation or other gains of the Underlying Indexes and/or Underlying ETFs.

Each synthetic autocallable note is expected to include a Memory Coupon feature, which may have a cumulative or "snowballing" effect, under which a Coupon Payment that was not reflected for a prior Coupon Observation Date may be carried forward and reflected on a later Coupon Observation Date or upon an autocall if the applicable conditions under the Autocallable Index methodology are satisfied. The Memory Coupon feature does not guarantee that any Coupon Payment, including any carried-forward Coupon Payment, will be made.

The Autocallable Index is normally reconstituted and rebalanced weekly. Synthetic autocallable notes that are called or mature generally will be replaced with newly originated synthetic autocallable notes having substantially similar parameters, and Coupon Payments, termination proceeds and other cash flows generally will be reinvested in replacement positions or reflected in the calculation of the Autocallable Index.

The tables below set forth examples of favorable, medium, and unfavorable payout and return scenarios on various observation dates during the life of a synthetic autocallable note based on the performance of the Underlying Indexes:

Favorable		
Observation	**Worst-of (% of initial)**	**Outcome**
Month 1	108%	Above the Coupon Barrier Level: Coupon Payment paid.
Month 2	104%	Above the Coupon Barrier Level: Coupon Payment paid.
Month 3 (Call Observation Date)	102%	At or above 100% on a quarterly Call Observation Date: note autocalled. Final Coupon Payment paid; principal returned in full.

Medium		
Observation	**Worst-of (% of initial)**	**Outcome**
Month 1	96%	Above the Coupon Barrier Level: Coupon Payment paid.
Month 2	66%	Below the Coupon Barrier Level: Coupon Payment deferred into Memory Coupon, not lost. Note continues.
Month 3 (Call Observation Date)	84%	Back above the Coupon Barrier Level: Memory Coupon and current Coupon Payment both paid. Note continues; the principal test occurs only at Maturity Date.

Unfavorable		
Observation	**Worst-of (% of initial)**	**Outcome**
Month 34	58%	Below the Coupon Barrier Level: Coupon Payment deferred.
Month 35	55%	Below the Coupon Barrier Level: Coupon Payment deferred.
Month 36 (Maturity Date)	62%	Below the 70% Maturity Barrier Level at the final Call Observation Date: no final Coupon Payment, all deferred Coupon Payments forfeited, and principal not protected. The loss equals the worst-of Underlying Index's full decline from its initial level.

Other Fund Features

Coupons reflected by synthetic autocallable notes in the Autocallable Index are distinct from the Fund's distributions to shareholders. The Fund expects to make periodic monthly distributions in amounts that are determined in part by reference to the Autocallable Index, although distributions are not guaranteed and the amount and timing of distributions may vary. Whether the Fund makes distributions is not contingent on the synthetic autocallable notes in the Autocallable Index reflecting earned coupons. Because the Fund may seek to make regular periodic distributions, distributions may at times exceed the Fund's current and accumulated earnings and profits. To the extent that occurs, a portion of the Fund's distributions may be treated as a return of capital for federal income tax purposes. Distributions treated as a return of capital reduce a shareholder's tax basis in Fund shares and generally increase the amount of gain or decrease the amount of loss recognized upon a later sale.

The Fund is actively managed and will not seek to replicate or track the Autocallable Index. In addition to the swaps referencing the Autocallable Index, the Fund will invest the remainder of its assets in U.S. Treasury securities (generally expected to have remaining maturities of one year or less), cash, cash equivalents as well as other U.S. Treasury securities, eligible collateral investments and ETFs that provide exposure to U.S. Treasury securities, box spreads and/or other interest-rate instruments, including ETFs advised by the Advisor or its affiliates and ETFs advised by unaffiliated investment advisers. "Box spreads" are options-based positions designed to seek a fixed payment at expiration while minimizing exposure to movements in the value of an underlying reference asset. The options contracts comprising the box spreads may include FLexible EXchange® option contracts ("FLEX Options"). FLEX Options are customizable exchange-traded option contracts guaranteed for settlement by the Options Clearing Corporation (the "OCC").

The Fund initially expects to enter into swap agreements with a single counterparty. The identity of the Fund's swap counterparty (or counterparties) at any given time will be available as part of the Fund's daily holdings disclosure, which is provided on harborcapital.com on each business day prior to the opening of regular trading on the listing exchange. The Fund expects to enter into swap agreements with counterparties that either have publicly available financial information or are subsidiaries of parent companies that have publicly available financial information.

The Fund is classified as non-diversified, which means the Fund may invest a greater percentage of its assets in a smaller number of issuers than a diversified fund.

The Advisor has entered into a license and services arrangement with Arena Private Wealth ("Arena") to permit the use of the term "Arena" in the Fund's name. Arena is not a sponsor, distributor, promoter or investment adviser to the Fund. Arena is a wealth management firm that has significant experience developing and utilizing autocallable notes in its wealth management practice for its clients. The Advisor utilized Arena's deep skill and experience and resulting intellectual property to better understand the structured note marketplace in connection with the Advisor's development of the Fund concept. Arena's intellectual property was not used to construct the Autocallable Index. ICE Data Indices, LLC is the index provider and as such administers, calculates and publishes the Autocallable Index. The Fund was developed to provide an exchange-traded means of obtaining exposure to an autocallable strategy intended to address certain investment objectives that Arena has historically sought to pursue for its clients through individual autocallable notes. Arena has no responsibility for the day-to-day management of the Fund or the day-to-day operation of the Autocallable Index.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. The value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first 16 risks) include:

Autocallable Returns Risk: The Fund seeks exposure to the return characteristics of autocallable instruments through its swap exposure to the Autocallable Index, which is designed to reflect a laddered portfolio of autocallable instruments. Autocallable instruments are a type of structured product that differ in various ways from traditional debt securities and equity securities. Autocallable instruments do not guarantee a return of principal and limit the positive investment return that can be achieved through the operation of the maturity barrier level, which, if breached by the worst-performing Underlying Index, may subject the Autocallable Index, and therefore the Fund, to losses based on the performance of that Underlying Index. Further, the Fund does not participate in any upside gain of any Underlying Index or other reference asset beyond the coupon payments reflected in the Autocallable Index. If the autocall feature of an instrument reflected in the Autocallable Index is triggered, the Autocallable Index would forego any remaining coupon payments from that instrument and may replace the called instrument with a new autocallable instrument with a lower coupon rate or less favorable terms.

Barrier Risk: The autocallable instruments reflected in the Autocallable Index utilize coupon barriers and maturity barriers, which each set forth the threshold amount of loss that the worst-performing Underlying Index may experience before the Autocallable Index will forfeit coupon payments or a portion or all of the initial notional exposure reflected in such instrument, respectively. If the coupon barrier is breached on an observation date, the Autocallable Index may not reflect a coupon payment for that period. It is possible that the Autocallable Index may not reflect any coupon payments under an autocallable instrument over the duration of such instrument. If the maturity barrier is breached, the Autocallable Index may reflect a loss equal to the entire amount of loss of the worst-performing Underlying Index over the term of the autocallable instrument. Accordingly, the Fund could lose money notwithstanding the sought-after potential to limit downside losses intended to be provided by the autocallable structure and the risk mitigation intended to be provided by the laddered portfolio.

Contingent Income Risk: Coupon payments from the autocallable instruments reflected in the Autocallable Index are not guaranteed and will not be reflected if the applicable reference value is below the coupon barrier on observation dates. A memory coupon feature may allow certain missed coupons to be carried forward and reflected later if specified conditions are satisfied, but no current or previously missed coupon is guaranteed. This means the Fund may generate significantly less income than anticipated during market downturns.

Call Risk: The autocallable instruments may be redeemed, or "called," before their stated maturity date if the applicable autocallable level is satisfied on a call observation date. In that event, the Autocallable Index will forego future coupon payments associated with the autocalled position. The Fund's income may decrease if the Autocallable Index obtains replacement exposure with a lower coupon rate or less favorable terms. There is no

guarantee that the Fund will be able to obtain replacement exposure or that any replacement exposure will have similar terms.

Laddered Portfolio Risk: The Fund's laddered investment approach may not perform as expected. Although laddering may reduce the impact of any single entry point, observation date or maturity date, the Fund may nonetheless experience losses across multiple positions at the same time, particularly during extended adverse market conditions. In addition, when positions are called or mature, the Fund may be required to roll proceeds into new positions at less favorable terms, which could reduce income and total return.

Autocallable Index Risk: The Fund seeks to obtain its autocallable exposure through one or more swap agreements referencing the Autocallable Index. Accordingly, the Fund's performance will depend significantly on the performance of the Autocallable Index. The Autocallable Index is a rules-based index that reflects a laddered portfolio of synthetic autocallable notes tied to three Underlying Indexes. The Autocallable Index is not designed to track the Underlying Indexes, the Underlying ETFs or the market indexes that the Underlying ETFs seek to track. Its methodology incorporates volatility-control, correlation-control, decrement, excess return, leverage, notional exposure, financing assumptions and other rules-based features as part of the autocallable return profile. As a result, the Autocallable Index, and therefore the Fund, may perform differently from, and may underperform, the Underlying Indexes, the Underlying ETFs or those market indexes. There is no assurance that the Autocallable Index will generate income, limit downside losses or achieve its intended results.

Calculation Methodology Risk: The Fund's returns depend on complex calculations and the methodology of the Autocallable Index and the Underlying Indexes. Such calculations may involve observation dates, barrier levels, call features, coupon determinations, memory coupon features, any one-star feature, rebalancing mechanics, volatility-control and correlation-control mechanisms, decrement or excess return deductions, notional exposure levels, leverage and other structural features that may not perform as expected in all market conditions. Errors, changes or unexpected outcomes in the methodology, or in the calculation or publication of the Autocallable Index or any Underlying Index, could adversely affect the Fund's performance. Greater leverage or exposure adjustments may support higher potential coupon levels, but also may magnify the effect of changes in the Underlying Indexes and increase the likelihood that coupon barriers or maturity barriers will be breached.

Volatility-Control Risk: Each Underlying Index is expected to apply a volatility-control mechanism that adjusts exposure to the corresponding Underlying ETF based on realized or estimated volatility. As a result, an Underlying Index may have less exposure to the corresponding Underlying ETF during rising markets and may not benefit fully from gains in that Underlying ETF. Conversely, an Underlying Index may increase exposure during periods when volatility is lower, and that exposure may magnify losses if market conditions deteriorate. The volatility-control mechanism may not operate as intended and may cause an Underlying Index, the Autocallable Index and therefore the Fund to underperform the corresponding Underlying ETF, the market index that the Underlying ETF seeks to track or other measures of market performance.

Correlation-Control Risk: Each Underlying Index is expected to apply a correlation-control mechanism to the volatility-controlled exposure derived from the Underlying ETFs. The correlation-control mechanism is designed to adjust the relative weights or exposures of the applicable Underlying Indexes based on realized or estimated correlation in an effort to target a specified correlation level. There is no assurance that the correlation-control mechanism will achieve its intended result. The mechanism may cause the Underlying Indexes, and therefore the Autocallable Index and the Fund, to have more or less exposure to an Underlying ETF than they otherwise would have had, to perform differently from the Underlying ETFs, and to underperform the Underlying Indexes, the Underlying ETFs or other measures of market performance. During periods of market stress or rapidly changing correlation, the correlation-control mechanism may be less effective and may increase the likelihood that coupon barriers or maturity barriers will be breached. As a result, the Fund may receive lower income, experience greater losses or fail to achieve its investment objective.

Decrement Risk: The Autocallable Index and the Underlying Indexes are calculated net of certain deductions, including decrements and financing rate deductions specified in the applicable methodology. These deductions will reduce the level and performance of the Autocallable Index and the Underlying Indexes and, therefore, may reduce the Fund's returns. These deductions are embedded in the applicable methodology and are separate from the Fund's fees and expenses. The applicable deductions create a constant performance drag that may cause significant underperformance relative to the Underlying Indexes, the Underlying ETFs or other measures of market performance during low-return environments or periods of market volatility and may offset the returns of the Underlying Indexes.

Swap Agreement Risk: Swap agreements are a type of derivative instrument that subject the Fund to counterparty credit, liquidity, leverage and correlation risks. Swap agreements may not reflect the performance of the applicable Autocallable Index as expected due to differences in calculation methods, expenses, timing, financing costs, collateral requirements or other factors. Moreover, if a particular swap agreement is terminated, autocalled or otherwise closed out, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. A counterparty may be entitled to terminate a swap agreement upon the occurrence of certain extraordinary market events, termination events or after providing notice to the Fund. If the Fund is unable to enter into a replacement swap agreement with a suitable counterparty, the Fund may be unable to pursue its investment strategy and may not achieve its investment objective.

Counterparty Risk: A counterparty, including a counterparty to an over-the-counter derivative instrument, may be unwilling or unable to meet its contractual obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. The Fund may also not be able to exercise remedies, such as the termination of transactions, netting of obligations and realization on collateral if such remedies are stayed or eliminated under special resolutions adopted in the United States or other jurisdictions. If the Fund's counterparty to a swap agreement does not or cannot meet its contractual obligations under the swap agreement, the Fund may be unable to implement its investment strategy or meet its investment objective.

Counterparties may be less willing to enter into transactions in stressed or volatile market conditions or may alter the terms they are willing to accept in such conditions. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund, which may cause the Fund not to be able to achieve its investment objective or to change its investment objective or investment strategy.

In addition, the Fund initially expects to enter into swap agreements with a single counterparty, which will increase the Fund's exposure to counterparty credit risk due to the Fund's significant exposure to that counterparty. This also increases the risk that the Fund

will be unable to implement its investment strategy or meet its investment objective.

Derivatives Risk: The value of derivative instruments, such as synthetic autocallable instruments, held by the Fund or to which the Fund has exposure may not change in the manner expected by the Advisor, which could result in disproportionately large losses to the Fund. Derivative instruments are subject to the following risks: (i) leverage (the risk that derivatives transactions can magnify the fund's gains and losses); (ii) market (the risk from potential adverse market movements in relation to the Fund's derivatives positions, or the risk that markets could experience a change in volatility that adversely impacts fund returns and the Fund's obligations and exposures); (iii) counterparty (the risk that a counterparty on a derivatives transaction may not be willing or able to perform its obligations under the derivatives contract, and the related risks of having concentrated exposure to such a counterparty); (iv) liquidity (the risk involving the liquidity demands that derivatives can create to make payments of margin, collateral, or settlement payments to counterparties), (v) operational (the risk related to potential operational issues, including documentation issues, settlement issues, systems failures, inadequate controls, and human error); and (vi) legal (the risk of insufficient documentation, insufficient capacity or authority of counterparty, or legality or enforceability of a contract). Derivatives may also be more volatile than other instruments and may create a risk of loss greater than the amount invested. In addition, certain derivatives may be difficult to value and may be illiquid.

Tax Risk: The Fund intends to elect and to qualify each year as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). To do so, the Fund must satisfy, among other requirements, source-of-income, asset diversification and annual distribution requirements. For purposes of the source-of-income requirement, the federal income tax treatment of certain derivatives and other instruments that provide autocallable exposure, including swap agreements and options comprising box spreads, may not be entirely clear, and, thus, whether the income and gain therefrom is qualifying income is uncertain. If the Fund were to treat income or gain from particular instruments linked to the autocallables as qualifying income, an adverse determination, future guidance by the Internal Revenue Service (the "IRS") with respect to the treatment of income or gain from those investments could adversely affect the Fund's ability to qualify as a RIC and could adversely affect the Fund and its shareholders. For purposes of the asset diversification test the identification of the issuer (or, in some cases, issuers) of a particular Fund investment can depend on the terms and conditions of that investment. In particular, there is no published IRS guidance or case law on how to determine the "issuer" of certain derivatives that the Fund will enter into. An adverse determination or future guidance by the IRS with respect to issuer identification for the Fund's investments may adversely affect the Fund's ability to qualify as a RIC. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed to the extent that such distribution is treated as a dividend for federal income tax purposes. The federal income tax treatment of the swaps and other derivatives (including the options comprising box spreads) may not be as favorable as a direct investment in an underlying asset and may adversely affect the timing, character and amount of income the Fund realizes from its investments. The gain from certain derivatives, or the disposition of shares of underlying funds that hold such investments, may be recharacterized from capital to ordinary income. As a result, a larger portion of the Fund's distributions may be treated as ordinary income rather than capital gains. In addition, certain derivatives are subject to complex character and timing rules, including mark-to-market accounting, constructive ownership or straddle provisions of the Code, that could affect the timing and character of income, deduction, gain or loss recognized from such derivatives. If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable dividends paid by the Fund. In certain circumstances, all or a portion of a distribution by the Fund may consist of a return of capital (i.e., from your original investment) and not a return of net profit. A return of capital may reduce a shareholder's adjusted tax basis in Fund shares, thereby increasing the shareholder's potential taxable gain or reducing the potential taxable loss on the sale of Fund shares. No assurance can be given regarding the future tax character of the Fund's distributions. Recent IRS guidance identifies certain transactions involving ETFs on which the IRS and Treasury Department may provide additional guidance or that the IRS may challenge under current law. The IRS's position, if upheld, could adversely affect the Fund and its shareholders. Future IRS guidance may adversely impact the Fund, including the increasing the amount of income and/or changing the timing and character of income or gain recognized by shareholders.

Box Spread Risk: The Fund may use box spreads, or may be subject to the risks of box spreads, through investments in ETFs, including affiliated or unaffiliated ETFs, that employ box spread strategies, to help manage cash or collateral or to invest in income-generating assets. If one or more of the individual option positions that comprise a box spread are modified or closed separately before expiration, the box spread may no longer effectively eliminate risk tied to the price movement of the underlying reference asset. The value of a box spread is determined in the market and is affected in part by the time until expiration and prevailing interest rates. The Fund's ability to use box spreads effectively depends on the availability and willingness of market participants to enter into box spread transactions with the Fund at competitive prices. If a box spread does not perform as intended, the Fund could have exposure to the underlying reference asset of the options comprising the box spread and could incur losses.

Flex Options Risk: When a FLEX Option is purchased and sold in an opening transaction, the parties to the transaction have the flexibility, within limitations set forth in the rules of the options market on which the transaction occurs, to fix certain of the option's terms. The flexibility to fix certain terms is what makes FLEX Options different from other types of options. Because many of the terms of FLEX Options are not standardized, it is less likely that there will be an active secondary market in which holders and writers of such options will be able to close out their positions by offsetting sales and purchases. In the event that trading in the FLEX Options is limited or absent, the value of the Fund's FLEX Options may decrease, which may negatively impact Fund performance. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium (for written FLEX Options) or acceptance of a discounted price (for purchased FLEX Options) and may take longer to complete. A less liquid trading market may adversely impact the value of the FLEX Options and Fund performance and result in the Fund being unable to achieve its investment objective. In addition, the use of FLEX Options entails the risk that the OCC will become insolvent or otherwise unable or unwilling to meet its obligations, which could cause the Fund to suffer losses that may be significant. If the Fund uses FLEX Options to construct box spreads, the Fund will be subject to the risks of FLEX Options.

Risks Associated with Exchange-Traded Funds: As an ETF, the Fund is subject to the following risks:

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem shares, this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Cash Transactions Risk: The Fund may effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

Large Shareholder Risk: Certain large shareholders including authorized participants ("AP"), third-party investors, the Advisor, affiliates of the Advisor, market makers, or other entities, including funds or accounts over which the Advisor, an affiliate of the Advisor or a third-party intermediary has investment discretion, such as those investing through one or more model portfolios, may from time to time own or control a substantial amount of the Fund's shares. There is no requirement that these shareholders maintain their investment in the Fund. There is a risk that such large shareholders or that the Fund's shareholders generally may redeem all or a substantial portion of their investments in the Fund in a short period of time, including as a result of an asset allocation decision made by the Advisor, an affiliate of the Advisor or a third-party intermediary, which could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. Large redemptions could also result in tax consequences to shareholders and impact the Fund's ability to implement its investment strategy. In addition, transactions by large shareholders may account for a large percentage of the trading volume on the listing exchange and may, therefore, have a material upward or downward effect on the market price of the shares.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Fund's listing exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the listing exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Credit Risk: The issuer or guarantor of a security owned by the Fund could default on its obligation to pay principal or interest or its credit rating could be downgraded. Likewise, a counterparty to a derivative or other contractual instrument owned by the Fund could default on its obligation.

Distribution Tax Risk: The Fund expects to make distributions on a regular periodic basis, but distributions are not guaranteed. Distributions may at times exceed the Fund's income and gains in a given period, and a portion of the Fund's distributions may constitute a return of capital. Return of capital distributions do not represent income or gains generated by the Fund's investment activities and should not be interpreted as yield or investment income. A return of capital may reduce a shareholder's adjusted tax basis in Fund shares, thereby increasing the shareholder's potential taxable gain or reducing the potential taxable loss on the sale of Fund shares. Return of capital distributions have the potential to reduce the Fund's NAV and negatively impact Fund performance. No assurance can be given regarding the future tax character of the Fund's distributions.

Equity Risk: The values of equity securities and equity securities indexes may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Interest Rate Risk: As interest rates rise, the values of fixed income securities or interest-rate instruments held directly or indirectly by the Fund are likely to decrease and reduce the value of the Fund's portfolio. Changes in interest rates may also affect the relative attractiveness of newly entered autocallable exposure, the terms on which the Fund can obtain or replace swap agreements, the value of box spreads, the value of ETFs that provide exposure to U.S. Treasury securities, box spreads and/or other interest-rate instruments, and the cost or terms of reverse repurchase agreements.

Investment in Other Investment Companies Risk: Investments in other investment companies (including money market funds and ETFs) are subject to the risks associated with the investments of those investment companies, including market and selection risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund and, indirectly, the expenses of the investment companies. The Fund's investment in shares of ETFs subjects it to the risks of owning the securities underlying the ETF, as well as the same structural risks faced by an investor purchasing shares of the Fund, including premium/discount risk and trading issues risk.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause the Fund to underperform other equity funds that focus on small or mid cap

stocks. Large cap companies may be less able than smaller cap companies to adapt to changing market conditions and may be more mature and subject to more limited growth potential than smaller cap companies.

Leveraging Risk: The Fund's use of certain investments, such as derivative instruments or box spreads or reverse repurchase agreements, and certain other transactions can give rise to leverage within the Fund's portfolio, which could cause the Fund's returns to be more volatile than if leverage had not been used.

Liquidity Risk: A particular investment may be difficult to purchase or sell and the Fund may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from funds may be higher than normal, causing increased supply in the market due to selling activity. Valuation of investments may be difficult, particularly during periods of market volatility or reduced liquidity and for investments that trade infrequently or irregularly. In these circumstances, among others, an investment may be valued using fair value methodologies that are inherently subjective and reflect good faith judgments based on available information.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions, the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact the Fund and its investments.

New Fund Risk: There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. The Board of Trustees may liquidate the Fund at any time in accordance with the Declaration of Trust and governing law. As a result, the timing of the Fund's liquidation may not be favorable.

Non-Diversification Risk: Because the Fund is non-diversified and may invest a greater percentage of its assets in securities of a single issuer, and/or invest in a relatively small number of issuers, it is more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio.

U.S. Treasury Obligations Risk: U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's exposure to U.S. Treasury obligations to decline.

Valuation Risk: Some portfolio holdings, potentially a large portion of the Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

Performance

Because the Fund does not yet have a complete calendar year of performance history, the bar chart and total return tables are not provided. Once the Fund has operated for at least one calendar year, a bar chart and performance table will be included in the prospectus to show the performance of the Fund. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of a broad measure of market performance and an additional index. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain performance information, please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Spenser P. Lerner, CFA, Head of Multi-Asset Solutions, Managing Director and Portfolio Manager of Harbor Capital Advisors, Inc., has managed the Fund since 2026.

Everett Lyons, Research Associate and Portfolio Manager of Harbor Capital Advisors, Inc., has managed the Fund since 2026.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions (other than return of capital distributions) you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax at ordinary income tax rates when they are withdrawn. A return of capital, if any, will lower a shareholder's tax basis in his or her shares, which may result in a shareholder recognizing more gain (or less loss) when his or her shares are sold.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Harbor Structured High Income ETF
Fund Summary

Investment Objective

The Fund seeks to provide current income through exposure to the NYSE Structured Autocallable High Income Index, an index designed to replicate the performance of a diversified portfolio of synthetic autocallable notes.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.69%
Distribution and Service (12b-1) Fees	None
Other Expenses[1,2]	0.00%
Acquired Fund Fees and Expenses[2]	0.06%
Total Annual Fund Operating Expenses	0.75%
Expense Reimbursement[3]	(0.06)%
Total Annual Fund Operating Expenses After Expense Reimbursement[3]	0.69%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; (viii) any gains or losses attributable to investments under a deferred compensation plan for Trustees who are not "interested persons" of the Trust; and (ix) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

[2] *Estimated for the current fiscal year.*

[3] *The Advisor has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.69% through December 31, 2027. Only the Fund's Board of Trustees may modify or terminate this agreement.*

Expense Example

This Expense Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Expense Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Expense Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

One Year	Three Years
$70	$221

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. The Fund had not commenced operations as of the date of this Prospectus and no portfolio turnover rate existed at the time of this publication.

Principal Investment Strategy

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to provide investors with distributions (current income) through exposure to an index designed to replicate the performance of a diversified portfolio of synthetic autocallable notes. An autocallable note is a hybrid financial instrument that pays income (or coupons) based on the performance of a reference asset or index.

Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus borrowings for investment purposes, in unfunded total return swaps referencing the NYSE Structured Autocallable High Income Index (the "Autocallable Index"). For purposes of determining compliance with this 80% investment policy, the Fund values such swaps at their notional value. Swaps are derivatives used to provide exposure to the performance of an underlying reference asset without requiring the Fund to purchase that asset directly. An unfunded total return swap is a derivative contract with a counterparty under which the Fund obtains economic exposure to the Autocallable Index without paying the full notional amount upfront, instead making or receiving payments based on the performance of the Autocallable Index while generally holding cash or other assets to meet collateral and liquidity requirements.

Through its use of derivatives to gain exposure to the Autocallable Index, the Fund seeks to generate current income in exchange for accepting significant equity-market risk. The Fund obtains exposure to a laddered portfolio of notes with different starting dates throughout the year so that the equity index performance linked to each note will normally produce a different outcome for each note. Each synthetic autocallable note included in the Autocallable Index is linked to three specially designed U.S. equity indexes, with the weakest-performing of the three indexes generally determining how the note performs, as follows:

- Contingent Coupon Payments: Each note generates a monthly coupon if, on the monthly measurement date, the weakest index is at least 65% of its level when that note began – that is, if it has not declined by more than 35%. If the weakest index is below that level on the measurement date, the coupon is deferred and may be paid later under the note's memory feature, but it may never be paid.
- Autocall Outcomes: If the weakest index is at or above its starting level on a quarterly call date, the note ends early and is replaced with a new note.
- Maturity Outcomes: If a note reaches maturity and the weakest index is at least 65% of its starting level, the note repays its full starting amount. If the weakest index is below 65% at maturity, however, the note generally reflects the weakest index's entire percentage decline from its starting level – not merely the amount below 65% – and the Fund may suffer a substantial loss.

In return for accepting these risks, the Fund seeks to provide current income in the form of monthly distributions. Those distributions are separate from the coupons generated by the notes, are not guaranteed, may include return of capital, and may be reduced or discontinued. The Fund does not provide principal protection or participation in stock market gains, and its share price may decline significantly, including during periods when some notes are generating coupons or the Fund is making distributions.

The Fund's investment adviser is Harbor Capital Advisors, Inc. (the "Advisor").

Swap Reference Index: The Autocallable Index

The Autocallable Index is a rules-based index calculated, maintained, administered and published by ICE Data Indices, LLC. The Autocallable Index seeks to replicate the total return performance of a laddered portfolio of synthetic autocallable notes. The Autocallable Index consists of a theoretical portfolio of approximately 52 synthetic autocallable notes arranged in a laddered structure with staggered entry points, observation dates and maturity dates. A portfolio with a "laddered structure" consists of multiple positions with multiple expiration dates, to reduce the risk of reinvesting a large portion of assets in unfavorable market environments. The laddered structure is intended to diversify market entry points and maturity profiles and may help smooth the contingent coupon profile over time. It does not, however, eliminate the risk of substantial losses during broad or prolonged equity-market declines.

Autocallable Index Components: Synthetic Autocallable Notes

Each synthetic autocallable note in the Autocallable Index references three underlying indexes (with payouts generally based on the worst-performing of the three indexes, as described further below) (each, an "Underlying Index", and collectively the "Underlying Indexes"). Each Underlying Index tracks volatility- and correlation-adjusted exposure to the performance of one of three underlying exchange-traded funds. The underlying exchange-traded funds are the SPDR S&P 500 ETF Trust ("SPY"), Invesco QQQ Trust ("QQQ") and iShares Russell 2000 ETF ("IWM") (each, an "Underlying ETF", and collectively, the "Underlying ETFs").

Each Underlying Index methodology is expected to apply a volatility-control mechanism that seeks to target a volatility level of 30% and a correlation-control mechanism that seeks to target a pairwise correlation level of 85%. Each Underlying Index will be calculated on an excess return basis and will be subject to the following embedded costs: transaction cost, applied to changes in the Underlying Index exposure; holding cost, an annualized charge on the Underlying Index exposure; decrement, an annualized deduction from the composite Underlying Index (5% per annum on each of SPY, QQQ and IWM); and financing cost based on the most recent effective federal funds rate. **These deductions will reduce the level and performance of the Autocallable Index and the Underlying Indexes and, therefore, may reduce the Fund's returns.** In general, the higher the volatility level targeted for each Underlying Index, the greater the risk that a synthetic autocallable note referencing the Underlying Indexes will not earn coupon payments. If a synthetic autocallable note does not earn a coupon payment, such coupon payment will not be reflected in the Autocallable Index, which may negatively impact the Fund's performance.

The Underlying Index methodology for each Underlying Index may apply leverage to the exposure provided by the Underlying ETFs, which means the Underlying Index may reflect more than one dollar of exposure to those Underlying ETFs for each dollar of index value. The amount of leverage may vary based on prevailing market volatility, interest rates, expected coupon levels and other pricing inputs. Greater leverage may support higher potential coupon levels, but the use of leverage magnifies the effect of changes in the Underlying ETFs, increases exposure to the worst-performing Underlying Index and may increase the likelihood that coupons will not be reflected or that a maturity barrier will be breached.

Contingent coupon payments, autocall outcomes and maturity outcomes of the synthetic autocallable notes represented in the Autocallable Index will be determined over the term of each applicable note by reference to the worst-performing Underlying Index. This structure is intended to provide the potential to limit downside losses for a given synthetic autocallable note represented in the Autocallable Index because the note generally will not participate in losses unless the maturity barrier applicable to the note under the Autocallable Index methodology is breached at maturity. If that maturity barrier is breached, however, the applicable synthetic autocallable note will be exposed to the entirety of the losses of the worst-performing Underlying Index on a one-to-one basis, offset by any coupons reflected by that synthetic autocallable note. As a result, the Autocallable Index may reflect adverse performance of one Underlying Index even if the other Underlying Indexes perform more favorably.

There is no guarantee that the Fund will make distributions or that a synthetic autocallable note represented in the Autocallable Index will limit downside losses relative to an Underlying Index. The Fund may lose money. The potential to limit downside losses relative to the worst-performing Underlying Index is not the same as principal protection for an investor's investment in the Fund, and shareholders may lose some or all of their investment in the Fund.

Synthetic Autocallable Notes: Description of Terms

The synthetic autocallable notes represented in the Autocallable Index will have the following terms:

Term	Description	Expected Parameters
Coupon Payment	A contingent payment amount that applies for a synthetic autocallable note if the applicable reference value is at or above a specified level on a specified observation date. Evaluated on each Coupon Observation Date until maturity.	Monthly
Memory Coupon	A feature under which a Coupon Payment that is not reflected for a Coupon Observation Date is deferred and accumulated. On the next Coupon Observation Date, or at maturity or autocall, if the Coupon Barrier is met or exceeded by the worst-performing Underlying Index, the Coupon Payment then due is paid together with all previously deferred coupons. The Memory Coupon feature does not guarantee that any Coupon Payment will be reflected.	Yes
Coupon Barrier Level	The level that must be met or exceeded by the worst-performing Underlying Index on a Coupon Observation Date for a Coupon Payment to be reflected for that period.	65%
Coupon Observation Date	Periodic dates (expected to occur on a monthly basis) throughout the life of the synthetic autocallable note on which each Underlying Index is measured to evaluate the worst-performing Underlying Index against the Coupon Barrier Level.	Monthly
Autocallable Level	The level of the worst-performing Underlying Index at which the synthetic autocallable note will be automatically called, if the value of the worst-performing Underlying Index meets or exceeds such level on a Call Observation Date. Typically, the Autocallable Level will be set at the initial value of the applicable Underlying Index upon inclusion of the synthetic autocallable note in the Autocallable Index.	As described
No-Call Period	Period during which a synthetic autocallable note cannot be called, regardless of the performance of the Underlying Indexes (e.g., three months).	Minimum of 3 months following inclusion of the synthetic autocallable note in the Autocallable Index; 3 to 12 months for replacement notes per the Autocallable Index methodology
Call Observation Date	Periodic dates (expected to occur on a quarterly basis or every three months) through the life of the synthetic autocallable note on which each Underlying Index is measured to evaluate the worst-performing Underlying Index against the Autocallable Level (if outside the No-Call Period).	Quarterly

Term	Description	Expected Parameters
Maturity Date	Date on which the synthetic autocallable note expires, and amounts are paid out by the parties.	33 months following the synthetic autocallable note's first call date; 3 years to 3 years and 9 months following inclusion of the synthetic autocallable note in the Autocallable Index. Every synthetic autocallable note has exactly 12 quarterly Call Observation Dates
Maturity Barrier Level	Threshold amount of loss of the worst-performing Underlying Index which, on the Maturity Date, determines the payout reflected under the synthetic autocallable note. If the Maturity Barrier Level is not breached, the hypothetical payout of the synthetic autocallable note will reflect the return of the notional amount allocated to the synthetic autocallable note. If the Maturity Barrier Level is breached, the Autocallable Index will reflect the percentage of losses experienced by the worst-performing Underlying Index over the duration of the synthetic autocallable note, offset by cumulative Coupon Payments reflected by the note.	65%

Autocallable Index Performance Outcomes

The performance of the Underlying Indexes for each synthetic autocallable note in the Autocallable Index is evaluated at one of three categories of measurement dates: (1) the Coupon Observation Dates; (2) the Call Observation Dates; and (3) the Maturity Date. Below is a sample hypothetical payout structure of a synthetic autocallable note:

Evaluation Timing	Worst-Performing Underlying Index Level	Autocallable Index Outcome
Coupon Observation Date Evaluation	At or above the Coupon Barrier Level	The Coupon Payment is reflected and the synthetic autocallable note continues in existence. The Autocallable Index, through the applicable synthetic autocallable note, does not participate in any gains or losses of the worst-performing Underlying Index on that observation date.
	Below the Coupon Barrier Level	The Coupon Payment is not reflected for that period, but the synthetic autocallable note continues in existence. The Autocallable Index, through the applicable synthetic autocallable note, does not participate in any losses of the worst-performing Underlying Index on that observation date.
Call Observation Date Evaluation	At or above the Autocallable Level	The synthetic autocallable note is automatically called and matures early. The Autocallable Index, through the applicable synthetic autocallable note, does not participate in any gains of the worst-performing Underlying Index beyond any Coupon Payments reflected under the index methodology.
	Below the Autocallable Level	The synthetic autocallable note continues in existence. The Autocallable Index, through the applicable synthetic autocallable note, does not participate in any losses of the worst-performing Underlying Index on that Call Observation Date.
Maturity Date Evaluation	At or above the Maturity Barrier Level	The synthetic autocallable note returns the notional amount allocated to that note. The Autocallable Index, through the applicable synthetic autocallable note, experiences no gains or losses of the worst-performing Underlying Index over the duration of the note; gains, if any, are limited to cumulative Coupon Payments reflected by the note.
	Below the Maturity Barrier Level	The synthetic autocallable note returns the notional amount allocated to that note, minus the entirety of the percentage losses of the worst-performing Underlying Index over the duration of the note. Losses are equal to the losses of the worst-performing Underlying Index, offset by cumulative Coupon Payments reflected by the note.

Each synthetic autocallable note in the Autocallable Index is expected to have substantially similar structural terms. In general, each synthetic autocallable note is expected to have a term of approximately three years and an initial No-Call Period of approximately three months. It is anticipated that the Coupon Barrier Levels for the Autocallable Index will be approximately 65% of the Autocallable Level and the Maturity Barrier Levels for the Autocallable Index will be approximately 65% of the Autocallable Level.

During its term, each synthetic autocallable note is expected to reflect a contingent coupon on scheduled monthly Coupon Observation Dates, provided that the applicable reference value determined for the worst-performing Underlying Index remains at or above a specified coupon barrier on the relevant observation date. Following the No-Call Period, if the applicable reference value for the

worst-performing Underlying Index reaches or exceeds a specified autocallable barrier on a scheduled quarterly Call Observation Date, the synthetic autocallable note will be deemed to mature early, and the associated notional exposure will be replaced with a new synthetic autocallable note within the Autocallable Index. Although each synthetic autocallable note's return profile depends indirectly on the performance of the Underlying ETFs, after giving effect to the Underlying Index methodology, positive returns generally are expected to be reflected through coupons, and the synthetic autocallable notes generally will not participate in any capital appreciation or other gains of the Underlying Indexes and/or Underlying ETFs.

Each synthetic autocallable note is expected to include a Memory Coupon feature, which may have a cumulative or "snowballing" effect, under which a Coupon Payment that was not reflected for a prior Coupon Observation Date may be carried forward and reflected on a later Coupon Observation Date or upon an autocall if the applicable conditions under the Autocallable Index methodology are satisfied. The Memory Coupon feature does not guarantee that any Coupon Payment, including any carried-forward Coupon Payment, will be made.

The synthetic autocallable notes represented in the Autocallable Index are expected to include a "one-star" feature. Under a one-star feature, if the best-performing Underlying Index is at or above a specified level at maturity, the Autocallable Index, through the applicable synthetic autocallable note, will reflect the return of the synthetic autocallable note's notional amount even if the worst-performing Underlying Index is below its Maturity Barrier Level. The one-star feature does not guarantee that the Fund will make distributions or avoid losses.

The Autocallable Index is normally reconstituted and rebalanced weekly. Synthetic autocallable notes that are called or mature generally will be replaced with newly originated synthetic autocallable notes having substantially similar parameters, and Coupon Payments, termination proceeds and other cash flows generally will be reinvested in replacement positions or reflected in the calculation of the Autocallable Index.

The tables below set forth examples of favorable, medium, and unfavorable payout and return scenarios on various observation dates during the life of a synthetic autocallable note based on the performance of the Underlying Indexes:

Favorable		
Observation	**Worst-of (% of initial)**	**Outcome**
Month 1	105%	Above the Coupon Barrier Level: Coupon Payment paid.
Month 2	110%	Above the Coupon Barrier Level: Coupon Payment paid. Above 100%, but not a Call Observation Date; Note continues.
Month 3 (Call Observation Date)	107%	At or above 100% on a Call Observation Date: note autocalled. Final Coupon Payment paid; principal returned in full.

Medium		
Observation	**Worst-of (% of initial)**	**Outcome**
Month 34	61%	Below the Coupon Barrier Level: Coupon Payment deferred.
Month 35	63%	Below the Coupon Barrier Level: Coupon Payment deferred.
Month 36 (Maturity Date)	78%	Above the Maturity Barrier Level at the Maturity Date: final Coupon Payment Paid and all Memory Coupons paid; principal protected in full.

Unfavorable, one-star rescue		
Observation	**Worst-of (% of initial)**	**Outcome**
Month 34	58% / 97%	Below the Coupon Barrier Level: Coupon Payment deferred.
Month 35	56% / 101%	Below the Coupon Barrier Level: Coupon Payment deferred.

Unfavorable, one-star rescue		
Observation	**Worst-of (% of initial)**	**Outcome**
Month 36 (Maturity Date)	60% / 106%	Worst-of Underlying Index below the 65% Maturity Barrier Level, but the best-of Underlying Index at or above its initial level: one-star feature applies and principal is protected in full. The final Coupon Payment and all deferred Coupon Payments are still forfeited, since Coupon Payments are determined by the worst-of Underlying Index.

Other Fund Features

Coupons reflected by synthetic autocallable notes in the Autocallable Index are distinct from the Fund's distributions to shareholders. The Fund expects to make periodic monthly distributions in amounts that are determined in part by reference to the Autocallable Index, although distributions are not guaranteed and the amount and timing of distributions may vary. Whether the Fund makes distributions is not contingent on the synthetic autocallable notes in the Autocallable Index reflecting earned coupons. Because the Fund may seek to make regular periodic distributions, distributions may at times exceed the Fund's current and accumulated earnings and profits. To the extent that occurs, a portion of the Fund's distributions may be treated as a return of capital for federal income tax purposes. Distributions treated as a return of capital reduce a shareholder's tax basis in Fund shares and generally increase the amount of gain or decrease the amount of loss recognized upon a later sale.

The Fund is actively managed and will not seek to replicate or track the Autocallable Index. In addition to the swaps referencing the Autocallable Index, the Fund will invest the remainder of its assets in U.S. Treasury securities (generally expected to have remaining maturities of one year or less), cash, cash equivalents as well as other U.S. Treasury securities, eligible collateral investments and ETFs that provide exposure to U.S. Treasury securities, box spreads and/or other interest-rate instruments, including ETFs advised by the Advisor or its affiliates and ETFs advised by unaffiliated investment advisers. "Box spreads" are options-based positions designed to seek a fixed payment at expiration while minimizing exposure to movements in the value of an underlying reference asset. The options contracts comprising the box spreads may include FLexible EXchange® option contracts ("FLEX Options"). FLEX Options are customizable exchange-traded option contracts guaranteed for settlement by the Options Clearing Corporation (the "OCC").

The Fund initially expects to enter into swap agreements with a single counterparty. The identity of the Fund's swap counterparty (or counterparties) at any given time will be available as part of the Fund's daily holdings disclosure, which is provided on harborcapital.com on each business day prior to the opening of regular trading on the listing exchange. The Fund expects to enter into swap agreements with counterparties that either have publicly available financial information or are subsidiaries of parent companies that have publicly available financial information.

The Fund is classified as non-diversified, which means the Fund may invest a greater percentage of its assets in a smaller number of issuers than a diversified fund.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. The value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first 16 risks) include:

Autocallable Returns Risk: The Fund seeks exposure to the return characteristics of autocallable instruments through its swap exposure to the Autocallable Index, which is designed to reflect a laddered portfolio of autocallable instruments. Autocallable instruments are a type of structured product that differ in various ways from traditional debt securities and equity securities. Autocallable instruments do not guarantee a return of principal and limit the positive investment return that can be achieved through the operation of the maturity barrier level, which, if breached by the worst-performing Underlying Index, may subject the Autocallable Index, and therefore the Fund, to losses based on the performance of that Underlying Index. Further, the Fund does not participate in any upside gain of any Underlying Index or other reference asset beyond the coupon payments reflected in the Autocallable Index. If the autocall feature of an instrument reflected in the Autocallable Index is triggered, the Autocallable Index would forego any remaining coupon payments from that instrument and may replace the called instrument with a new autocallable instrument with a lower coupon rate or less favorable terms.

Barrier Risk: The autocallable instruments reflected in the Autocallable Index utilize coupon barriers and maturity barriers, which each set forth the threshold amount of loss that the worst-performing Underlying Index may experience before the Autocallable Index will forfeit coupon payments or a portion or all of the initial notional exposure reflected in such instrument, respectively. If the coupon barrier is breached on an observation date, the Autocallable Index may not reflect a coupon payment for that period. It is possible that the Autocallable Index may not reflect any coupon payments under an autocallable instrument over the duration of such instrument. If the maturity barrier is breached, the Autocallable Index may reflect a loss equal to the entire amount of loss of the worst-performing Underlying Index over the term of the autocallable instrument. Accordingly, the Fund could lose money notwithstanding the sought-after potential to limit downside losses intended to be provided by the autocallable structure and the risk mitigation intended to be provided by the laddered portfolio.

Contingent Income Risk: Coupon payments from the autocallable instruments reflected in the Autocallable Index are not guaranteed and will not be reflected if the applicable reference value is below the coupon barrier on observation dates. A memory coupon feature may allow certain missed coupons to be carried forward and reflected later if specified conditions are satisfied, but no current or previously missed coupon is guaranteed. This means the Fund

may generate significantly less income than anticipated during market downturns.

Call Risk: The autocallable instruments may be redeemed, or "called," before their stated maturity date if the applicable autocallable level is satisfied on a call observation date. In that event, the Autocallable Index will forego future coupon payments associated with the autocalled position. The Fund's income may decrease if the Autocallable Index obtains replacement exposure with a lower coupon rate or less favorable terms. There is no guarantee that the Fund will be able to obtain replacement exposure or that any replacement exposure will have similar terms.

Laddered Portfolio Risk: The Fund's laddered investment approach may not perform as expected. Although laddering may reduce the impact of any single entry point, observation date or maturity date, the Fund may nonetheless experience losses across multiple positions at the same time, particularly during extended adverse market conditions. In addition, when positions are called or mature, the Fund may be required to roll proceeds into new positions at less favorable terms, which could reduce income and total return.

Autocallable Index Risk: The Fund seeks to obtain its autocallable exposure through one or more swap agreements referencing the Autocallable Index. Accordingly, the Fund's performance will depend significantly on the performance of the Autocallable Index. The Autocallable Index is a rules-based index that reflects a laddered portfolio of synthetic autocallable notes tied to three Underlying Indexes. The Autocallable Index is not designed to track the Underlying Indexes, the Underlying ETFs or the market indexes that the Underlying ETFs seek to track. Its methodology incorporates volatility-control, correlation-control, decrement, excess return, leverage, notional exposure, financing assumptions and other rules-based features as part of the autocallable return profile. As a result, the Autocallable Index, and therefore the Fund, may perform differently from, and may underperform, the Underlying Indexes, the Underlying ETFs or those market indexes. There is no assurance that the Autocallable Index will generate income, limit downside losses or achieve its intended results.

Calculation Methodology Risk: The Fund's returns depend on complex calculations and the methodology of the Autocallable Index and the Underlying Indexes. Such calculations may involve observation dates, barrier levels, call features, coupon determinations, memory coupon features, any one-star feature, rebalancing mechanics, volatility-control and correlation-control mechanisms, decrement or excess return deductions, notional exposure levels, leverage and other structural features that may not perform as expected in all market conditions. Errors, changes or unexpected outcomes in the methodology, or in the calculation or publication of the Autocallable Index or any Underlying Index, could adversely affect the Fund's performance. Greater leverage or exposure adjustments may support higher potential coupon levels, but also may magnify the effect of changes in the Underlying Indexes and increase the likelihood that coupon barriers or maturity barriers will be breached.

Volatility-Control Risk: Each Underlying Index is expected to apply a volatility-control mechanism that adjusts exposure to the corresponding Underlying ETF based on realized or estimated volatility. As a result, an Underlying Index may have less exposure to the corresponding Underlying ETF during rising markets and may not benefit fully from gains in that Underlying ETF. Conversely, an Underlying Index may increase exposure during periods when volatility is lower, and that exposure may magnify losses if market conditions deteriorate. The volatility-control mechanism may not operate as intended and may cause an Underlying Index, the Autocallable Index and therefore the Fund to underperform the corresponding Underlying ETF, the market index that the Underlying ETF seeks to track or other measures of market performance.

Correlation-Control Risk: Each Underlying Index is expected to apply a correlation-control mechanism to the volatility-controlled exposure derived from the Underlying ETFs. The correlation-control mechanism is designed to adjust the relative weights or exposures of the applicable Underlying Indexes based on realized or estimated correlation in an effort to target a specified correlation level. There is no assurance that the correlation-control mechanism will achieve its intended result. The mechanism may cause the Underlying Indexes, and therefore the Autocallable Index and the Fund, to have more or less exposure to an Underlying ETF than they otherwise would have had, to perform differently from the Underlying ETFs, and to underperform the Underlying Indexes, the Underlying ETFs or other measures of market performance. During periods of market stress or rapidly changing correlation, the correlation-control mechanism may be less effective and may increase the likelihood that coupon barriers or maturity barriers will be breached. As a result, the Fund may receive lower income, experience greater losses or fail to achieve its investment objective.

Decrement Risk: The Autocallable Index and the Underlying Indexes are calculated net of certain deductions, including decrements and financing rate deductions specified in the applicable methodology. These deductions will reduce the level and performance of the Autocallable Index and the Underlying Indexes and, therefore, may reduce the Fund's returns. These deductions are embedded in the applicable methodology and are separate from the Fund's fees and expenses. The applicable deductions create a constant performance drag that may cause significant underperformance relative to the Underlying Indexes, the Underlying ETFs or other measures of market performance during low-return environments or periods of market volatility and may offset the returns of the Underlying Indexes.

Swap Agreement Risk: Swap agreements are a type of derivative instrument that subject the Fund to counterparty credit, liquidity, leverage and correlation risks. Swap agreements may not reflect the performance of the applicable Autocallable Index as expected due to differences in calculation methods, expenses, timing, financing costs, collateral requirements or other factors. Moreover, if a particular swap agreement is terminated, autocalled or otherwise closed out, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. A counterparty may be entitled to terminate a swap agreement upon the occurrence of certain extraordinary market events, termination events or after providing notice to the Fund. If the Fund is unable to enter into a replacement swap agreement with a suitable counterparty, the Fund may be unable to pursue its investment strategy and may not achieve its investment objective.

Counterparty Risk: A counterparty, including a counterparty to an over-the-counter derivative instrument, may be unwilling or unable to meet its contractual obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. The Fund may also not be able to exercise remedies, such as the termination of transactions, netting of obligations and realization on collateral if such remedies are stayed or eliminated under special resolutions adopted in the United States or other jurisdictions. If the Fund's counterparty to a swap agreement does not or cannot meet its contractual obligations under the swap agreement, the Fund may be unable to implement its investment strategy or meet its investment objective.

Counterparties may be less willing to enter into transactions in stressed or volatile market conditions or may alter the terms they

are willing to accept in such conditions. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund, which may cause the Fund not to be able to achieve its investment objective or to change its investment objective or investment strategy.

In addition, the Fund initially expects to enter into swap agreements with a single counterparty, which will increase the Fund's exposure to counterparty credit risk due to the Fund's significant exposure to that counterparty. This also increases the risk that the Fund will be unable to implement its investment strategy or meet its investment objective.

Derivatives Risk: The value of derivative instruments, such as synthetic autocallable instruments, held by the Fund or to which the Fund has exposure may not change in the manner expected by the Advisor, which could result in disproportionately large losses to the Fund. Derivative instruments are subject to the following risks: (i) leverage (the risk that derivatives transactions can magnify the fund's gains and losses); (ii) market (the risk from potential adverse market movements in relation to the Fund's derivatives positions, or the risk that markets could experience a change in volatility that adversely impacts fund returns and the Fund's obligations and exposures); (iii) counterparty (the risk that a counterparty on a derivatives transaction may not be willing or able to perform its obligations under the derivatives contract, and the related risks of having concentrated exposure to such a counterparty); (iv) liquidity (the risk involving the liquidity demands that derivatives can create to make payments of margin, collateral, or settlement payments to counterparties), (v) operational (the risk related to potential operational issues, including documentation issues, settlement issues, systems failures, inadequate controls, and human error); and (vi) legal (the risk of insufficient documentation, insufficient capacity or authority of counterparty, or legality or enforceability of a contract). Derivatives may also be more volatile than other instruments and may create a risk of loss greater than the amount invested. In addition, certain derivatives may be difficult to value and may be illiquid.

Tax Risk: The Fund intends to elect and to qualify each year as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). To do so, the Fund must satisfy, among other requirements, source-of-income, asset diversification and annual distribution requirements. For purposes of the source-of-income requirement, the federal income tax treatment of certain derivatives and other instruments that provide autocallable exposure, including swap agreements and options comprising box spreads, may not be entirely clear, and, thus, whether the income and gain therefrom is qualifying income is uncertain. If the Fund were to treat income or gain from particular instruments linked to the autocallables as qualifying income, an adverse determination, future guidance by the Internal Revenue Service (the "IRS") with respect to the treatment of income or gain from those investments could adversely affect the Fund's ability to qualify as a RIC and could adversely affect the Fund and its shareholders. For purposes of the asset diversification test the identification of the issuer (or, in some cases, issuers) of a particular Fund investment can depend on the terms and conditions of that investment. In particular, there is no published IRS guidance or case law on how to determine the "issuer" of certain derivatives that the Fund will enter into. An adverse determination or future guidance by the IRS with respect to issuer identification for the Fund's investments may adversely affect the Fund's ability to qualify as a RIC. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed to the extent that such distribution is treated as a dividend for federal income tax purposes. The federal income tax treatment of the swaps and other derivatives (including the options comprising box spreads) may not be as favorable as a direct investment in an underlying asset and may adversely affect the timing, character and amount of income the Fund realizes from its investments. The gain from certain derivatives, or the disposition of shares of underlying funds that hold such investments, may be recharacterized from capital to ordinary income. As a result, a larger portion of the Fund's distributions may be treated as ordinary income rather than capital gains. In addition, certain derivatives are subject to complex character and timing rules, including mark-to-market accounting, constructive ownership or straddle provisions of the Code, that could affect the timing and character of income, deduction, gain or loss recognized from such derivatives. If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable dividends paid by the Fund. In certain circumstances, all or a portion of a distribution by the Fund may consist of a return of capital (i.e., from your original investment) and not a return of net profit. A return of capital may reduce a shareholder's adjusted tax basis in Fund shares, thereby increasing the shareholder's potential taxable gain or reducing the potential taxable loss on the sale of Fund shares. No assurance can be given regarding the future tax character of the Fund's distributions. Recent IRS guidance identifies certain transactions involving ETFs on which the IRS and Treasury Department may provide additional guidance or that the IRS may challenge under current law. The IRS's position, if upheld, could adversely affect the Fund and its shareholders. Future IRS guidance may adversely impact the Fund, including the increasing the amount of income and/or changing the timing and character of income or gain recognized by shareholders.

Box Spread Risk: The Fund may use box spreads, or may be subject to the risks of box spreads, through investments in ETFs, including affiliated or unaffiliated ETFs, that employ box spread strategies, to help manage cash or collateral or to invest in income-generating assets. If one or more of the individual option positions that comprise a box spread are modified or closed separately before expiration, the box spread may no longer effectively eliminate risk tied to the price movement of the underlying reference asset. The value of a box spread is determined in the market and is affected in part by the time until expiration and prevailing interest rates. The Fund's ability to use box spreads effectively depends on the availability and willingness of market participants to enter into box spread transactions with the Fund at competitive prices. If a box spread does not perform as intended, the Fund could have exposure to the underlying reference asset of the options comprising the box spread and could incur losses.

Flex Options Risk: When a FLEX Option is purchased and sold in an opening transaction, the parties to the transaction have the flexibility, within limitations set forth in the rules of the options market on which the transaction occurs, to fix certain of the option's terms. The flexibility to fix certain terms is what makes FLEX Options different from other types of options. Because many of the terms of FLEX Options are not standardized, it is less likely that there will be an active secondary market in which holders and writers of such options will be able to close out their positions by offsetting sales and purchases. In the event that trading in the FLEX Options is limited or absent, the value of the Fund's FLEX Options may decrease, which may negatively impact Fund performance. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium (for written FLEX Options) or acceptance of a discounted price (for purchased FLEX Options) and may take longer to complete. A less liquid trading market may adversely impact the

value of the FLEX Options and Fund performance and result in the Fund being unable to achieve its investment objective. In addition, the use of FLEX Options entails the risk that the OCC will become insolvent or otherwise unable or unwilling to meet its obligations, which could cause the Fund to suffer losses that may be significant. If the Fund uses FLEX Options to construct box spreads, the Fund will be subject to the risks of FLEX Options.

Risks Associated with Exchange-Traded Funds: As an ETF, the Fund is subject to the following risks:

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem shares, this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Cash Transactions Risk: The Fund may effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

Large Shareholder Risk: Certain large shareholders including authorized participants ("AP"), third-party investors, the Advisor, affiliates of the Advisor, market makers, or other entities, including funds or accounts over which the Advisor, an affiliate of the Advisor or a third-party intermediary has investment discretion, such as those investing through one or more model portfolios, may from time to time own or control a substantial amount of the Fund's shares. There is no requirement that these shareholders maintain their investment in the Fund. There is a risk that such large shareholders or that the Fund's shareholders generally may redeem all or a substantial portion of their investments in the Fund in a short period of time, including as a result of an asset allocation decision made by the Advisor, an affiliate of the Advisor or a third-party intermediary, which could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. Large redemptions could also result in tax consequences to shareholders and impact the Fund's ability to implement its investment strategy. In addition, transactions by large shareholders may account for a large percentage of the trading volume on the listing exchange and may, therefore, have a material upward or downward effect on the market price of the shares.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Fund's listing exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the listing exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Credit Risk: The issuer or guarantor of a security owned by the Fund could default on its obligation to pay principal or interest or its credit rating could be downgraded. Likewise, a counterparty to a derivative or other contractual instrument owned by the Fund could default on its obligation.

Distribution Tax Risk: The Fund expects to make distributions on a regular periodic basis, but distributions are not guaranteed. Distributions may at times exceed the Fund's income and gains in a given period, and a portion of the Fund's distributions may constitute a return of capital. Return of capital distributions do not represent income or gains generated by the Fund's investment activities and should not be interpreted as yield or investment income. A return of capital may reduce a shareholder's adjusted tax basis in Fund shares, thereby increasing the shareholder's potential taxable gain or reducing the potential taxable loss on the sale of Fund shares. Return of capital distributions have the potential to reduce the Fund's NAV and negatively impact Fund performance. No assurance can be given regarding the future tax character of the Fund's distributions.

Equity Risk: The values of equity securities and equity securities indexes may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Interest Rate Risk: As interest rates rise, the values of fixed income securities or interest-rate instruments held directly or indirectly by the Fund are likely to decrease and reduce the value of the Fund's portfolio. Changes in interest rates may also affect the relative attractiveness of newly entered autocallable exposure, the terms on which the Fund can obtain or replace swap agreements, the value of box spreads, the value of ETFs that provide exposure to U.S. Treasury securities, box spreads and/or other interest-rate instruments, and the cost or terms of reverse repurchase agreements.

Investment in Other Investment Companies Risk: Investments in other investment companies (including money market funds and ETFs) are subject to the risks associated with the investments of those investment companies, including market and selection risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund and, indirectly, the expenses of the investment companies. The Fund's investment in shares of ETFs subjects it to the risks of owning the securities underlying the ETF, as well

as the same structural risks faced by an investor purchasing shares of the Fund, including premium/discount risk and trading issues risk.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause the Fund to underperform other equity funds that focus on small or mid cap stocks. Large cap companies may be less able than smaller cap companies to adapt to changing market conditions and may be more mature and subject to more limited growth potential than smaller cap companies.

Leveraging Risk: The Fund's use of certain investments, such as derivative instruments or box spreads or reverse repurchase agreements, and certain other transactions can give rise to leverage within the Fund's portfolio, which could cause the Fund's returns to be more volatile than if leverage had not been used.

Liquidity Risk: A particular investment may be difficult to purchase or sell and the Fund may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from funds may be higher than normal, causing increased supply in the market due to selling activity. Valuation of investments may be difficult, particularly during periods of market volatility or reduced liquidity and for investments that trade infrequently or irregularly. In these circumstances, among others, an investment may be valued using fair value methodologies that are inherently subjective and reflect good faith judgments based on available information.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions, the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact the Fund and its investments.

New Fund Risk: There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. The Board of Trustees may liquidate the Fund at any time in accordance with the Declaration of Trust and governing law. As a result, the timing of the Fund's liquidation may not be favorable.

Non-Diversification Risk: Because the Fund is non-diversified and may invest a greater percentage of its assets in securities of a single issuer, and/or invest in a relatively small number of issuers, it is more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio.

U.S. Treasury Obligations Risk: U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's exposure to U.S. Treasury obligations to decline.

Valuation Risk: Some portfolio holdings, potentially a large portion of the Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

Performance

Because the Fund does not yet have a complete calendar year of performance history, the bar chart and total return tables are not provided. Once the Fund has operated for at least one calendar year, a bar chart and performance table will be included in the prospectus to show the performance of the Fund. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of a broad measure of market performance and an additional index. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain performance information, please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Spenser P. Lerner, CFA, Head of Multi-Asset Solutions, Managing Director and Portfolio Manager of Harbor Capital Advisors, Inc., has managed the Fund since 2026.

Everett Lyons, Research Associate and Portfolio Manager of Harbor Capital Advisors, Inc., has managed the Fund since 2026.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions (other than return of capital distributions) you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax at ordinary income tax rates when they are withdrawn. A return of capital, if any, will lower a shareholder's tax basis in his or her shares, which may result in a shareholder recognizing more gain (or less loss) when his or her shares are sold.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Investment Objective

The Fund seeks to provide current income through exposure to the NYSE Structured Autocallable Premium Income Index, an index designed to replicate the performance of a diversified portfolio of synthetic autocallable notes.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.69%
Distribution and Service (12b-1) Fees	None
Other Expenses[1,2]	0.00%
Acquired Fund Fees and Expenses[2]	0.06%
Total Annual Fund Operating Expenses	0.75%
Expense Reimbursement[3]	(0.06)%
Total Annual Fund Operating Expenses After Expense Reimbursement[3]	0.69%

[1] *Pursuant to the Investment Advisory Agreement, the Advisor pays all of the operating expenses of the Fund, except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; (viii) any gains or losses attributable to investments under a deferred compensation plan for Trustees who are not "interested persons" of the Trust; and (ix) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.*

[2] *Estimated for the current fiscal year.*

[3] *The Advisor has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.69% through December 31, 2027. Only the Fund's Board of Trustees may modify or terminate this agreement.*

Expense Example

This Expense Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other exchange-traded funds. The Expense Example assumes that you invest $10,000 in the Fund for the time periods indicated. The Expense Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

One Year	Three Years
$70	$221

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. The Fund had not commenced operations as of the date of this Prospectus and no portfolio turnover rate existed at the time of this publication.

Principal Investment Strategy

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to provide investors with distributions (current income) through exposure to an index designed to replicate the performance of a diversified portfolio of synthetic autocallable notes. An autocallable note is a hybrid financial instrument that pays income (or coupons) based on the performance of a reference asset or index.

Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus borrowings for investment purposes, in unfunded total return swaps referencing the NYSE Structured Autocallable Premium Income Index (the "Autocallable Index"). For purposes of determining compliance with this 80% investment policy, the Fund values such swaps at their notional value. Swaps are derivatives used to provide exposure to the performance of an underlying reference asset without requiring the Fund to purchase that asset directly. An unfunded total return swap is a derivative contract with a counterparty under which the Fund obtains economic exposure to the Autocallable Index without paying the full notional amount upfront, instead making or receiving payments based on the performance of the Autocallable Index while generally holding cash or other assets to meet collateral and liquidity requirements.

Through its use of derivatives to gain exposure to the Autocallable Index, the Fund seeks to generate current income in exchange for accepting significant equity-market risk. The Fund obtains exposure to a laddered portfolio of notes with different starting dates throughout the year so that the equity index performance linked to each note will normally produce a different outcome for each note. Each synthetic autocallable note included in the Autocallable Index is linked to three specially designed U.S. equity indexes, with the weakest-performing of the three indexes generally determining how the note performs, as follows:

- Contingent Coupon Payments: Each note generates a monthly coupon if, on the monthly measurement date, the weakest index is at least 65% of its level when that note began – that is, if it has not declined by more than 35%. If the weakest index is below that level on the measurement date, the coupon is deferred and may be paid later under the note's memory feature, but it may never be paid.
- Autocall Outcomes: If the weakest index is at or above its starting level on a quarterly call date, the note ends early and is replaced with a new note.
- Maturity Outcomes: If a note reaches maturity and the weakest index is at least 65% of its starting level, the note repays its full starting amount. If the weakest index is below 65% at maturity, however, the note generally reflects the weakest index's entire percentage decline from its starting level – not merely the amount below 65% – and the Fund may suffer a substantial loss.

In return for accepting these risks, the Fund seeks to provide current income in the form of monthly distributions. Those distributions are separate from the coupons generated by the notes, are not guaranteed, may include return of capital, and may be reduced or discontinued. The Fund does not provide principal protection or participation in stock market gains, and its share price may decline significantly, including during periods when some notes are generating coupons or the Fund is making distributions.

The Fund's investment adviser is Harbor Capital Advisors, Inc. (the "Advisor").

Swap Reference Index: The Autocallable Index

The Autocallable Index is a rules-based index calculated, maintained, administered and published by ICE Data Indices, LLC. The Autocallable Index seeks to replicate the total return performance of a laddered portfolio of synthetic autocallable notes. The Autocallable Index consists of a theoretical portfolio of approximately 52 synthetic autocallable notes arranged in a laddered structure with staggered entry points, observation dates and maturity dates. A portfolio with a "laddered structure" consists of multiple positions with multiple expiration dates, to reduce the risk of reinvesting a large portion of assets in unfavorable market environments. The laddered structure is intended to diversify market entry points and maturity profiles and may help smooth the contingent coupon profile over time. It does not, however, eliminate the risk of substantial losses during broad or prolonged equity-market declines.

Autocallable Index Components: Synthetic Autocallable Notes

Each synthetic autocallable note in the Autocallable Index references three underlying indexes (with payouts generally based on the worst-performing of the three indexes, as described further below) (each, an "Underlying Index", and collectively the "Underlying Indexes"). Each Underlying Index tracks volatility- and correlation-adjusted exposure to the performance of one of three underlying exchange-traded funds. The underlying exchange-traded funds are the SPDR S&P 500 ETF Trust ("SPY"), Invesco QQQ Trust ("QQQ") and iShares Russell 2000 ETF ("IWM") (each, an "Underlying ETF", and collectively, the "Underlying ETFs").

Each Underlying Index methodology is expected to apply a volatility-control mechanism that seeks to target a volatility level of 35% and a correlation-control mechanism that seeks to target a pairwise correlation level of 85%. Each Underlying Index will be calculated on an excess return basis and will be subject to the following embedded costs: transaction cost, applied to changes in the Underlying Index exposure; holding cost, an annualized charge on the Underlying Index exposure; decrement, an annualized deduction from the composite Underlying Index (6% per annum on each of SPY, QQQ and IWM); and financing cost based on the most recent effective federal funds rate. **These deductions will reduce the level and performance of the Autocallable Index and the Underlying Indexes and, therefore, may reduce the Fund's returns.** In general, the higher the volatility level targeted for each Underlying Index, the greater the risk that a synthetic autocallable note referencing the Underlying Indexes will not earn coupon payments. If a synthetic autocallable note does not earn a coupon payment, such coupon payment will not be reflected in the Autocallable Index, which may negatively impact the Fund's performance.

The Underlying Index methodology for each Underlying Index may apply leverage to the exposure provided by the Underlying ETFs, which means the Underlying Index may reflect more than one dollar of exposure to those Underlying ETFs for each dollar of index value. The amount of leverage may vary based on prevailing market volatility, interest rates, expected coupon levels and other pricing inputs. Greater leverage may support higher potential coupon levels, but the use of leverage magnifies the effect of changes in the Underlying ETFs, increases exposure to the worst-performing Underlying Index and may increase the likelihood that coupons will not be reflected or that a maturity barrier will be breached.

Contingent coupon payments, autocall outcomes and maturity outcomes of the synthetic autocallable notes represented in the Autocallable Index will be determined over the term of each applicable note by reference to the worst-performing Underlying Index. This structure is intended to provide the potential to limit downside losses for a given synthetic autocallable note represented in the Autocallable Index because the note generally will not participate in losses unless the maturity barrier applicable to the note under the Autocallable Index methodology is breached at maturity. If that maturity barrier is breached, however, the applicable synthetic autocallable note will be exposed to the entirety of the losses of the worst-performing Underlying Index on a one-to-one basis, offset by any coupons reflected by that synthetic autocallable note. As a result, the Autocallable Index may reflect adverse performance of one Underlying Index even if the other Underlying Indexes perform more favorably.

There is no guarantee that the Fund will make distributions or that a synthetic autocallable note represented in the Autocallable Index will limit downside losses relative to an Underlying Index. The Fund may lose money. The potential to limit downside losses relative to the worst-performing Underlying Index is not the same as principal protection for an investor's investment in the Fund, and shareholders may lose some or all of their investment in the Fund.

Synthetic Autocallable Notes: Description of Terms

The synthetic autocallable notes represented in the Autocallable Index will have the following terms:

Term	Description	Expected Parameters
Coupon Payment	A contingent payment amount that applies for a synthetic autocallable note if the applicable reference value is at or above a specified level on a specified observation date. Evaluated on each Coupon Observation Date until maturity.	Monthly
Memory Coupon	A feature under which a Coupon Payment that is not reflected for a Coupon Observation Date is deferred and accumulated. On the next Coupon Observation Date, or at maturity or autocall, if the Coupon Barrier is met or exceeded by the worst-performing Underlying Index, the Coupon Payment then due is paid together with all previously deferred coupons. The Memory Coupon feature does not guarantee that any Coupon Payment will be reflected.	Yes
Coupon Barrier Level	The level that must be met or exceeded by the worst-performing Underlying Index on a Coupon Observation Date for a Coupon Payment to be reflected for that period.	65%
Coupon Observation Date	Periodic dates (expected to occur on a monthly basis) throughout the life of the synthetic autocallable note on which each Underlying Index is measured to evaluate the worst-performing Underlying Index against the Coupon Barrier Level.	Monthly
Autocallable Level	The level of the worst-performing Underlying Index at which the synthetic autocallable note will be automatically called, if the value of the worst-performing Underlying Index meets or exceeds such level on a Call Observation Date. Typically, the Autocallable Level will be set at the initial value of the applicable Underlying Index upon inclusion of the synthetic autocallable note in the Autocallable Index.	As described
No-Call Period	Period during which a synthetic autocallable note cannot be called, regardless of the performance of the Underlying Indexes (e.g., three months).	Minimum of 3 months following inclusion of the synthetic autocallable note in the Autocallable Index; 3 to 12 months for replacement notes per the Autocallable Index methodology
Call Observation Date	Periodic dates (expected to occur on a quarterly basis or every three months) through the life of the synthetic autocallable note on which each Underlying Index is measured to evaluate the worst-performing Underlying Index against the Autocallable Level (if outside the No-Call Period).	Quarterly

Term	Description	Expected Parameters
Maturity Date	Date on which the synthetic autocallable note expires, and amounts are paid out by the parties.	33 months following the synthetic autocallable note's first call date; 3 years to 3 years and 9 months following inclusion of the synthetic autocallable note in the Autocallable Index. Every synthetic autocallable note has exactly 12 quarterly Call Observation Dates
Maturity Barrier Level	Threshold amount of loss of the worst-performing Underlying Index which, on the Maturity Date, determines the payout reflected under the synthetic autocallable note. If the Maturity Barrier Level is not breached, the hypothetical payout of the synthetic autocallable note will reflect the return of the notional amount allocated to the synthetic autocallable note. If the Maturity Barrier Level is breached, the Autocallable Index will reflect the percentage of losses experienced by the worst-performing Underlying Index over the duration of the synthetic autocallable note, offset by cumulative Coupon Payments reflected by the note.	65%

Autocallable Index Performance Outcomes

The performance of the Underlying Indexes for each synthetic autocallable note in the Autocallable Index is evaluated at one of three categories of measurement dates: (1) the Coupon Observation Dates; (2) the Call Observation Dates; and (3) the Maturity Date. Below is a sample hypothetical payout structure of a synthetic autocallable note:

Evaluation Timing	Worst-Performing Underlying Index Level	Autocallable Index Outcome
Coupon Observation Date Evaluation	At or above the Coupon Barrier Level	The Coupon Payment is reflected and the synthetic autocallable note continues in existence. The Autocallable Index, through the applicable synthetic autocallable note, does not participate in any gains or losses of the worst-performing Underlying Index on that observation date.
	Below the Coupon Barrier Level	The Coupon Payment is not reflected for that period, but the synthetic autocallable note continues in existence. The Autocallable Index, through the applicable synthetic autocallable note, does not participate in any losses of the worst-performing Underlying Index on that observation date.
Call Observation Date Evaluation	At or above the Autocallable Level	The synthetic autocallable note is automatically called and matures early. The Autocallable Index, through the applicable synthetic autocallable note, does not participate in any gains of the worst-performing Underlying Index beyond any Coupon Payments reflected under the index methodology.
	Below the Autocallable Level	The synthetic autocallable note continues in existence. The Autocallable Index, through the applicable synthetic autocallable note, does not participate in any losses of the worst-performing Underlying Index on that Call Observation Date.
Maturity Date Evaluation	At or above the Maturity Barrier Level	The synthetic autocallable note returns the notional amount allocated to that note. The Autocallable Index, through the applicable synthetic autocallable note, experiences no gains or losses of the worst-performing Underlying Index over the duration of the note; gains, if any, are limited to cumulative Coupon Payments reflected by the note.
	Below the Maturity Barrier Level	The synthetic autocallable note returns the notional amount allocated to that note, minus the entirety of the percentage losses of the worst-performing Underlying Index over the duration of the note. Losses are equal to the losses of the worst-performing Underlying Index, offset by cumulative Coupon Payments reflected by the note.

Each synthetic autocallable note in the Autocallable Index is expected to have substantially similar structural terms. In general, each synthetic autocallable note is expected to have a term of approximately three years and an initial No-Call Period of approximately three months. It is anticipated that the Coupon Barrier Levels for the Autocallable Index will be approximately 65% of the Autocallable Level and the Maturity Barrier Levels for the Autocallable Index will be approximately 65% of the Autocallable Level.

During its term, each synthetic autocallable note is expected to reflect a contingent coupon on scheduled monthly Coupon Observation Dates, provided that the applicable reference value determined for the worst-performing Underlying Index remains at or above a specified coupon barrier on the relevant observation date. Following the No-Call Period, if the applicable reference value for the

worst-performing Underlying Index reaches or exceeds a specified autocallable barrier on a scheduled quarterly Call Observation Date, the synthetic autocallable note will be deemed to mature early, and the associated notional exposure will be replaced with a new synthetic autocallable note within the Autocallable Index. Although each synthetic autocallable note's return profile depends indirectly on the performance of the Underlying ETFs, after giving effect to the Underlying Index methodology, positive returns generally are expected to be reflected through coupons, and the synthetic autocallable notes generally will not participate in any capital appreciation or other gains of the Underlying Indexes and/or Underlying ETFs.

Each synthetic autocallable note is expected to include a Memory Coupon feature, which may have a cumulative or "snowballing" effect, under which a Coupon Payment that was not reflected for a prior Coupon Observation Date may be carried forward and reflected on a later Coupon Observation Date or upon an autocall if the applicable conditions under the Autocallable Index methodology are satisfied. The Memory Coupon feature does not guarantee that any Coupon Payment, including any carried-forward Coupon Payment, will be made.

The synthetic autocallable notes represented in the Autocallable Index are expected to include a "one-star" feature. Under a one-star feature, if the best-performing Underlying Index is at or above a specified level at maturity, the Autocallable Index, through the applicable synthetic autocallable note, will reflect the return of the synthetic autocallable note's notional amount even if the worst-performing Underlying Index is below its Maturity Barrier Level. The one-star feature does not guarantee that the Fund will make distributions or avoid losses.

The Autocallable Index is normally reconstituted and rebalanced weekly. Synthetic autocallable notes that are called or mature generally will be replaced with newly originated synthetic autocallable notes having substantially similar parameters, and Coupon Payments, termination proceeds and other cash flows generally will be reinvested in replacement positions or reflected in the calculation of the Autocallable Index.

The tables below set forth examples of favorable, medium, and unfavorable payout and return scenarios on various observation dates during the life of a synthetic autocallable note based on the performance of the Underlying Indexes:

Favorable		
Observation	**Worst-of (% of initial)**	**Outcome**
Month 1	103%	Above the Coupon Barrier Level: Coupon Payment paid.
Month 2	98%	Above the Coupon Barrier Level: Coupon Payment paid.
Month 3 (Call Observation Date)	101%	At or above 100% on a Call Observation Date: note autocalled. Final Coupon Payment paid; principal returned in full.

Medium, Memory Coupons paid at call		
Observation	**Worst-of (% of initial)**	**Outcome**
Month 4	62%	Below the Coupon Barrier Level: Coupon Payment deferred.
Month 5	64%	Below the Coupon Barrier Level: Coupon Payment deferred.
Month 6 (Call Observation Date)	104%	At or above 100% on a Call Observation Date: note autocalled. Principal returned in full and every Memory Coupon paid, since a called note always exits whole.

Unfavorable, broad decline		
Observation	**Worst-of (% of initial)**	**Outcome**
Month 34	55% / 90%	Below the Coupon Barrier Level: Coupon Payment deferred.
Month 35	52% / 88%	Below the Coupon Barrier Level: Coupon Payment deferred.

Unfavorable, broad decline		
Observation	**Worst-of (% of initial)**	**Outcome**
Month 36 (Maturity Date)	58% / 92%	Worst-of Underlying Index below the 65% Maturity Barrier Level and all three Underlying Indexes below their initial levels: one-star does not apply. No Coupon Payments, deferred Coupon Payments forfeited, principal not protected; the loss equals the worst-of Underlying Index's full decline from its initial level.

Other Fund Features

Coupons reflected by synthetic autocallable notes in the Autocallable Index are distinct from the Fund's distributions to shareholders. The Fund expects to make periodic monthly distributions in amounts that are determined in part by reference to the Autocallable Index, although distributions are not guaranteed and the amount and timing of distributions may vary. Whether the Fund makes distributions is not contingent on the synthetic autocallable notes in the Autocallable Index reflecting earned coupons. Because the Fund may seek to make regular periodic distributions, distributions may at times exceed the Fund's current and accumulated earnings and profits. To the extent that occurs, a portion of the Fund's distributions may be treated as a return of capital for federal income tax purposes. Distributions treated as a return of capital reduce a shareholder's tax basis in Fund shares and generally increase the amount of gain or decrease the amount of loss recognized upon a later sale.

The Fund is actively managed and will not seek to replicate or track the Autocallable Index. In addition to the swaps referencing the Autocallable Index, the Fund will invest the remainder of its assets in U.S. Treasury securities (generally expected to have remaining maturities of one year or less), cash, cash equivalents as well as other U.S. Treasury securities, eligible collateral investments and ETFs that provide exposure to U.S. Treasury securities, box spreads and/or other interest-rate instruments, including ETFs advised by the Advisor or its affiliates and ETFs advised by unaffiliated investment advisers. "Box spreads" are options-based positions designed to seek a fixed payment at expiration while minimizing exposure to movements in the value of an underlying reference asset. The options contracts comprising the box spreads may include FLexible EXchange® option contracts ("FLEX Options"). FLEX Options are customizable exchange-traded option contracts guaranteed for settlement by the Options Clearing Corporation (the "OCC").

The Fund initially expects to enter into swap agreements with a single counterparty. The identity of the Fund's swap counterparty (or counterparties) at any given time will be available as part of the Fund's daily holdings disclosure, which is provided on harborcapital.com on each business day prior to the opening of regular trading on the listing exchange. The Fund expects to enter into swap agreements with counterparties that either have publicly available financial information or are subsidiaries of parent companies that have publicly available financial information.

The Fund is classified as non-diversified, which means the Fund may invest a greater percentage of its assets in a smaller number of issuers than a diversified fund.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. The value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other investment options. Principal risks impacting the Fund (in alphabetical order after the first 16 risks) include:

Autocallable Returns Risk: The Fund seeks exposure to the return characteristics of autocallable instruments through its swap exposure to the Autocallable Index, which is designed to reflect a laddered portfolio of autocallable instruments. Autocallable instruments are a type of structured product that differ in various ways from traditional debt securities and equity securities. Autocallable instruments do not guarantee a return of principal and limit the positive investment return that can be achieved through the operation of the maturity barrier level, which, if breached by the worst-performing Underlying Index, may subject the Autocallable Index, and therefore the Fund, to losses based on the performance of that Underlying Index. Further, the Fund does not participate in any upside gain of any Underlying Index or other reference asset beyond the coupon payments reflected in the Autocallable Index. If the autocall feature of an instrument reflected in the Autocallable Index is triggered, the Autocallable Index would forego any remaining coupon payments from that instrument and may replace the called instrument with a new autocallable instrument with a lower coupon rate or less favorable terms.

Barrier Risk: The autocallable instruments reflected in the Autocallable Index utilize coupon barriers and maturity barriers, which each set forth the threshold amount of loss that the worst-performing Underlying Index may experience before the Autocallable Index will forfeit coupon payments or a portion or all of the initial notional exposure reflected in such instrument, respectively. If the coupon barrier is breached on an observation date, the Autocallable Index may not reflect a coupon payment for that period. It is possible that the Autocallable Index may not reflect any coupon payments under an autocallable instrument over the duration of such instrument. If the maturity barrier is breached, the Autocallable Index may reflect a loss equal to the entire amount of loss of the worst-performing Underlying Index over the term of the autocallable instrument. Accordingly, the Fund could lose money notwithstanding the sought-after potential to limit downside losses intended to be provided by the autocallable structure and the risk mitigation intended to be provided by the laddered portfolio.

Contingent Income Risk: Coupon payments from the autocallable instruments reflected in the Autocallable Index are not guaranteed and will not be reflected if the applicable reference value is below the coupon barrier on observation dates. A memory coupon feature may allow certain missed coupons to be carried forward and reflected later if specified conditions are satisfied, but no current or previously missed coupon is guaranteed. This means the Fund

may generate significantly less income than anticipated during market downturns.

Call Risk: The autocallable instruments may be redeemed, or "called," before their stated maturity date if the applicable autocallable level is satisfied on a call observation date. In that event, the Autocallable Index will forego future coupon payments associated with the autocalled position. The Fund's income may decrease if the Autocallable Index obtains replacement exposure with a lower coupon rate or less favorable terms. There is no guarantee that the Fund will be able to obtain replacement exposure or that any replacement exposure will have similar terms.

Laddered Portfolio Risk: The Fund's laddered investment approach may not perform as expected. Although laddering may reduce the impact of any single entry point, observation date or maturity date, the Fund may nonetheless experience losses across multiple positions at the same time, particularly during extended adverse market conditions. In addition, when positions are called or mature, the Fund may be required to roll proceeds into new positions at less favorable terms, which could reduce income and total return.

Autocallable Index Risk: The Fund seeks to obtain its autocallable exposure through one or more swap agreements referencing the Autocallable Index. Accordingly, the Fund's performance will depend significantly on the performance of the Autocallable Index. The Autocallable Index is a rules-based index that reflects a laddered portfolio of synthetic autocallable notes tied to three Underlying Indexes. The Autocallable Index is not designed to track the Underlying Indexes, the Underlying ETFs or the market indexes that the Underlying ETFs seek to track. Its methodology incorporates volatility-control, correlation-control, decrement, excess return, leverage, notional exposure, financing assumptions and other rules-based features as part of the autocallable return profile. As a result, the Autocallable Index, and therefore the Fund, may perform differently from, and may underperform, the Underlying Indexes, the Underlying ETFs or those market indexes. There is no assurance that the Autocallable Index will generate income, limit downside losses or achieve its intended results.

Calculation Methodology Risk: The Fund's returns depend on complex calculations and the methodology of the Autocallable Index and the Underlying Indexes. Such calculations may involve observation dates, barrier levels, call features, coupon determinations, memory coupon features, any one-star feature, rebalancing mechanics, volatility-control and correlation-control mechanisms, decrement or excess return deductions, notional exposure levels, leverage and other structural features that may not perform as expected in all market conditions. Errors, changes or unexpected outcomes in the methodology, or in the calculation or publication of the Autocallable Index or any Underlying Index, could adversely affect the Fund's performance. Greater leverage or exposure adjustments may support higher potential coupon levels, but also may magnify the effect of changes in the Underlying Indexes and increase the likelihood that coupon barriers or maturity barriers will be breached.

Volatility-Control Risk: Each Underlying Index is expected to apply a volatility-control mechanism that adjusts exposure to the corresponding Underlying ETF based on realized or estimated volatility. As a result, an Underlying Index may have less exposure to the corresponding Underlying ETF during rising markets and may not benefit fully from gains in that Underlying ETF. Conversely, an Underlying Index may increase exposure during periods when volatility is lower, and that exposure may magnify losses if market conditions deteriorate. The volatility-control mechanism may not operate as intended and may cause an Underlying Index, the Autocallable Index and therefore the Fund to underperform the corresponding Underlying ETF, the market index that the Underlying ETF seeks to track or other measures of market performance.

Correlation-Control Risk: Each Underlying Index is expected to apply a correlation-control mechanism to the volatility-controlled exposure derived from the Underlying ETFs. The correlation-control mechanism is designed to adjust the relative weights or exposures of the applicable Underlying Indexes based on realized or estimated correlation in an effort to target a specified correlation level. There is no assurance that the correlation-control mechanism will achieve its intended result. The mechanism may cause the Underlying Indexes, and therefore the Autocallable Index and the Fund, to have more or less exposure to an Underlying ETF than they otherwise would have had, to perform differently from the Underlying ETFs, and to underperform the Underlying Indexes, the Underlying ETFs or other measures of market performance. During periods of market stress or rapidly changing correlation, the correlation-control mechanism may be less effective and may increase the likelihood that coupon barriers or maturity barriers will be breached. As a result, the Fund may receive lower income, experience greater losses or fail to achieve its investment objective.

Decrement Risk: The Autocallable Index and the Underlying Indexes are calculated net of certain deductions, including decrements and financing rate deductions specified in the applicable methodology. These deductions will reduce the level and performance of the Autocallable Index and the Underlying Indexes and, therefore, may reduce the Fund's returns. These deductions are embedded in the applicable methodology and are separate from the Fund's fees and expenses. The applicable deductions create a constant performance drag that may cause significant underperformance relative to the Underlying Indexes, the Underlying ETFs or other measures of market performance during low-return environments or periods of market volatility and may offset the returns of the Underlying Indexes.

Swap Agreement Risk: Swap agreements are a type of derivative instrument that subject the Fund to counterparty credit, liquidity, leverage and correlation risks. Swap agreements may not reflect the performance of the applicable Autocallable Index as expected due to differences in calculation methods, expenses, timing, financing costs, collateral requirements or other factors. Moreover, if a particular swap agreement is terminated, autocalled or otherwise closed out, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. A counterparty may be entitled to terminate a swap agreement upon the occurrence of certain extraordinary market events, termination events or after providing notice to the Fund. If the Fund is unable to enter into a replacement swap agreement with a suitable counterparty, the Fund may be unable to pursue its investment strategy and may not achieve its investment objective.

Counterparty Risk: A counterparty, including a counterparty to an over-the-counter derivative instrument, may be unwilling or unable to meet its contractual obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. The Fund may also not be able to exercise remedies, such as the termination of transactions, netting of obligations and realization on collateral if such remedies are stayed or eliminated under special resolutions adopted in the United States or other jurisdictions. If the Fund's counterparty to a swap agreement does not or cannot meet its contractual obligations under the swap agreement, the Fund may be unable to implement its investment strategy or meet its investment objective.

Counterparties may be less willing to enter into transactions in stressed or volatile market conditions or may alter the terms they

are willing to accept in such conditions. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund, which may cause the Fund not to be able to achieve its investment objective or to change its investment objective or investment strategy.

In addition, the Fund initially expects to enter into swap agreements with a single counterparty, which will increase the Fund's exposure to counterparty credit risk due to the Fund's significant exposure to that counterparty. This also increases the risk that the Fund will be unable to implement its investment strategy or meet its investment objective.

Derivatives Risk: The value of derivative instruments, such as synthetic autocallable instruments, held by the Fund or to which the Fund has exposure may not change in the manner expected by the Advisor, which could result in disproportionately large losses to the Fund. Derivative instruments are subject to the following risks: (i) leverage (the risk that derivatives transactions can magnify the fund's gains and losses); (ii) market (the risk from potential adverse market movements in relation to the Fund's derivatives positions, or the risk that markets could experience a change in volatility that adversely impacts fund returns and the Fund's obligations and exposures); (iii) counterparty (the risk that a counterparty on a derivatives transaction may not be willing or able to perform its obligations under the derivatives contract, and the related risks of having concentrated exposure to such a counterparty); (iv) liquidity (the risk involving the liquidity demands that derivatives can create to make payments of margin, collateral, or settlement payments to counterparties), (v) operational (the risk related to potential operational issues, including documentation issues, settlement issues, systems failures, inadequate controls, and human error); and (vi) legal (the risk of insufficient documentation, insufficient capacity or authority of counterparty, or legality or enforceability of a contract). Derivatives may also be more volatile than other instruments and may create a risk of loss greater than the amount invested. In addition, certain derivatives may be difficult to value and may be illiquid.

Tax Risk: The Fund intends to elect and to qualify each year as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). To do so, the Fund must satisfy, among other requirements, source-of-income, asset diversification and annual distribution requirements. For purposes of the source-of-income requirement, the federal income tax treatment of certain derivatives and other instruments that provide autocallable exposure, including swap agreements and options comprising box spreads, may not be entirely clear, and, thus, whether the income and gain therefrom is qualifying income is uncertain. If the Fund were to treat income or gain from particular instruments linked to the autocallables as qualifying income, an adverse determination, future guidance by the Internal Revenue Service (the "IRS") with respect to the treatment of income or gain from those investments could adversely affect the Fund's ability to qualify as a RIC and could adversely affect the Fund and its shareholders. For purposes of the asset diversification test the identification of the issuer (or, in some cases, issuers) of a particular Fund investment can depend on the terms and conditions of that investment. In particular, there is no published IRS guidance or case law on how to determine the "issuer" of certain derivatives that the Fund will enter into. An adverse determination or future guidance by the IRS with respect to issuer identification for the Fund's investments may adversely affect the Fund's ability to qualify as a RIC. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed to the extent that such distribution is treated as a dividend for federal income tax purposes. The federal income tax treatment of the swaps and other derivatives (including the options comprising box spreads) may not be as favorable as a direct investment in an underlying asset and may adversely affect the timing, character and amount of income the Fund realizes from its investments. The gain from certain derivatives, or the disposition of shares of underlying funds that hold such investments, may be recharacterized from capital to ordinary income. As a result, a larger portion of the Fund's distributions may be treated as ordinary income rather than capital gains. In addition, certain derivatives are subject to complex character and timing rules, including mark-to-market accounting, constructive ownership or straddle provisions of the Code, that could affect the timing and character of income, deduction, gain or loss recognized from such derivatives. If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable dividends paid by the Fund. In certain circumstances, all or a portion of a distribution by the Fund may consist of a return of capital (i.e., from your original investment) and not a return of net profit. A return of capital may reduce a shareholder's adjusted tax basis in Fund shares, thereby increasing the shareholder's potential taxable gain or reducing the potential taxable loss on the sale of Fund shares. No assurance can be given regarding the future tax character of the Fund's distributions. Recent IRS guidance identifies certain transactions involving ETFs on which the IRS and Treasury Department may provide additional guidance or that the IRS may challenge under current law. The IRS's position, if upheld, could adversely affect the Fund and its shareholders. Future IRS guidance may adversely impact the Fund, including the increasing the amount of income and/or changing the timing and character of income or gain recognized by shareholders.

Box Spread Risk: The Fund may use box spreads, or may be subject to the risks of box spreads, through investments in ETFs, including affiliated or unaffiliated ETFs, that employ box spread strategies, to help manage cash or collateral or to invest in income-generating assets. If one or more of the individual option positions that comprise a box spread are modified or closed separately before expiration, the box spread may no longer effectively eliminate risk tied to the price movement of the underlying reference asset. The value of a box spread is determined in the market and is affected in part by the time until expiration and prevailing interest rates. The Fund's ability to use box spreads effectively depends on the availability and willingness of market participants to enter into box spread transactions with the Fund at competitive prices. If a box spread does not perform as intended, the Fund could have exposure to the underlying reference asset of the options comprising the box spread and could incur losses.

Flex Options Risk: When a FLEX Option is purchased and sold in an opening transaction, the parties to the transaction have the flexibility, within limitations set forth in the rules of the options market on which the transaction occurs, to fix certain of the option's terms. The flexibility to fix certain terms is what makes FLEX Options different from other types of options. Because many of the terms of FLEX Options are not standardized, it is less likely that there will be an active secondary market in which holders and writers of such options will be able to close out their positions by offsetting sales and purchases. In the event that trading in the FLEX Options is limited or absent, the value of the Fund's FLEX Options may decrease, which may negatively impact Fund performance. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium (for written FLEX Options) or acceptance of a discounted price (for purchased FLEX Options) and may take longer to complete. A less liquid trading market may adversely impact the

value of the FLEX Options and Fund performance and result in the Fund being unable to achieve its investment objective. In addition, the use of FLEX Options entails the risk that the OCC will become insolvent or otherwise unable or unwilling to meet its obligations, which could cause the Fund to suffer losses that may be significant. If the Fund uses FLEX Options to construct box spreads, the Fund will be subject to the risks of FLEX Options.

Risks Associated with Exchange-Traded Funds: As an ETF, the Fund is subject to the following risks:

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem shares, this may result in a significantly diminished trading market for shares, and shares may be more likely to trade at a premium or discount to the Fund's net asset value and to face trading halts and/or delisting. This risk may be heightened during periods of volatility or market disruptions.

Cash Transactions Risk: The Fund may effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of portfolio securities may result in capital gains or losses and may also result in higher brokerage costs. To the extent costs are not offset by transaction fees charged by the Fund to APs, the costs of cash transactions will be borne by the Fund.

Large Shareholder Risk: Certain large shareholders including authorized participants ("AP"), third-party investors, the Advisor, affiliates of the Advisor, market makers, or other entities, including funds or accounts over which the Advisor, an affiliate of the Advisor or a third-party intermediary has investment discretion, such as those investing through one or more model portfolios, may from time to time own or control a substantial amount of the Fund's shares. There is no requirement that these shareholders maintain their investment in the Fund. There is a risk that such large shareholders or that the Fund's shareholders generally may redeem all or a substantial portion of their investments in the Fund in a short period of time, including as a result of an asset allocation decision made by the Advisor, an affiliate of the Advisor or a third-party intermediary, which could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. Large redemptions could also result in tax consequences to shareholders and impact the Fund's ability to implement its investment strategy. In addition, transactions by large shareholders may account for a large percentage of the trading volume on the listing exchange and may, therefore, have a material upward or downward effect on the market price of the shares.

Premium/Discount Risk: The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Fund's listing exchange. The Advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the listing exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. This may result in the Fund's shares trading significantly above (premium) or below (discount) the Fund's net asset value, which will be reflected in the intraday bid/ask spreads and/or the closing price of shares as compared to net asset value. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value.

Credit Risk: The issuer or guarantor of a security owned by the Fund could default on its obligation to pay principal or interest or its credit rating could be downgraded. Likewise, a counterparty to a derivative or other contractual instrument owned by the Fund could default on its obligation.

Distribution Tax Risk: The Fund expects to make distributions on a regular periodic basis, but distributions are not guaranteed. Distributions may at times exceed the Fund's income and gains in a given period, and a portion of the Fund's distributions may constitute a return of capital. Return of capital distributions do not represent income or gains generated by the Fund's investment activities and should not be interpreted as yield or investment income. A return of capital may reduce a shareholder's adjusted tax basis in Fund shares, thereby increasing the shareholder's potential taxable gain or reducing the potential taxable loss on the sale of Fund shares. Return of capital distributions have the potential to reduce the Fund's NAV and negatively impact Fund performance. No assurance can be given regarding the future tax character of the Fund's distributions.

Equity Risk: The values of equity securities and equity securities indexes may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Interest Rate Risk: As interest rates rise, the values of fixed income securities or interest-rate instruments held directly or indirectly by the Fund are likely to decrease and reduce the value of the Fund's portfolio. Changes in interest rates may also affect the relative attractiveness of newly entered autocallable exposure, the terms on which the Fund can obtain or replace swap agreements, the value of box spreads, the value of ETFs that provide exposure to U.S. Treasury securities, box spreads and/or other interest-rate instruments, and the cost or terms of reverse repurchase agreements.

Investment in Other Investment Companies Risk: Investments in other investment companies (including money market funds and ETFs) are subject to the risks associated with the investments of those investment companies, including market and selection risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund and, indirectly, the expenses of the investment companies. The Fund's investment in shares of ETFs subjects it to the risks of owning the securities underlying the ETF, as well

as the same structural risks faced by an investor purchasing shares of the Fund, including premium/discount risk and trading issues risk.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause the Fund to underperform other equity funds that focus on small or mid cap stocks. Large cap companies may be less able than smaller cap companies to adapt to changing market conditions and may be more mature and subject to more limited growth potential than smaller cap companies.

Leveraging Risk: The Fund's use of certain investments, such as derivative instruments or box spreads or reverse repurchase agreements, and certain other transactions can give rise to leverage within the Fund's portfolio, which could cause the Fund's returns to be more volatile than if leverage had not been used.

Liquidity Risk: A particular investment may be difficult to purchase or sell and the Fund may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from funds may be higher than normal, causing increased supply in the market due to selling activity. Valuation of investments may be difficult, particularly during periods of market volatility or reduced liquidity and for investments that trade infrequently or irregularly. In these circumstances, among others, an investment may be valued using fair value methodologies that are inherently subjective and reflect good faith judgments based on available information.

Market Risk: Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions, the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact the Fund and its investments.

New Fund Risk: There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. The Board of Trustees may liquidate the Fund at any time in accordance with the Declaration of Trust and governing law. As a result, the timing of the Fund's liquidation may not be favorable.

Non-Diversification Risk: Because the Fund is non-diversified and may invest a greater percentage of its assets in securities of a single issuer, and/or invest in a relatively small number of issuers, it is more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio.

U.S. Treasury Obligations Risk: U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's exposure to U.S. Treasury obligations to decline.

Valuation Risk: Some portfolio holdings, potentially a large portion of the Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

Performance

Because the Fund does not yet have a complete calendar year of performance history, the bar chart and total return tables are not provided. Once the Fund has operated for at least one calendar year, a bar chart and performance table will be included in the prospectus to show the performance of the Fund. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of a broad measure of market performance and an additional index. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain performance information, please visit the Fund's website at *harborcapital.com* or call 800-422-1050.

Portfolio Management

Investment Advisor

Harbor Capital Advisors, Inc.

Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Spenser P. Lerner, CFA, Head of Multi-Asset Solutions, Managing Director and Portfolio Manager of Harbor Capital Advisors, Inc., has managed the Fund since 2026.

Everett Lyons, Research Associate and Portfolio Manager of Harbor Capital Advisors, Inc., has managed the Fund since 2026.

Buying and Selling Fund Shares

Individual Fund shares may only be bought and sold in the secondary market through a broker or dealer at a market price. Shares of the Fund are listed and traded on an exchange at market price throughout the day rather than at NAV and may trade at a price greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling Fund shares in the secondary market (the "bid-ask spread"). Recent information, including information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available at *harborcapital.com*.

Tax Information

Distributions (other than return of capital distributions) you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax at ordinary income tax rates when they are withdrawn. A return of capital, if any, will lower a shareholder's tax basis in his or her shares, which may result in a shareholder recognizing more gain (or less loss) when his or her shares are sold.

Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Additional Information about the Funds' Investments

Investment Objective

Each Fund's investment objective may be found in the applicable *Fund Summary*. There can be no assurance that a Fund will be successful in achieving its investment objective. The Board of Trustees of Harbor ETF Trust (the "Board of Trustees") may change a Fund's investment objective without shareholder approval.

Principal Investment Strategies and Risks

Each Fund's principal investment strategies and the principal associated risks are described in the respective *Fund Summary* section at the front of this Prospectus. More detailed descriptions of certain of the principal investments and risks are described below. The order of the below investments and risk factors does not indicate the significance of any particular investment or risk factor.

In addition to the investment strategies described in this Prospectus, each Fund may also make other types of investments, and, therefore, may be subject to other risks. For additional information about each Fund, its investments and related risks, please see the Funds' *Statement of Additional Information*.

80% INVESTMENT POLICY

The 80% investment policy of each Fund may be changed by the Fund upon 60 days' advance notice to shareholders.

For purposes of each Fund's 80% policy, each Fund expects to count unfunded total return swaps and other financial instruments that reference the applicable Autocallable Index. The Funds use notional value for derivatives when determining compliance with the 80% policy. The Funds may invest the remainder of their assets in U.S. Treasury securities, cash, cash equivalents, ETFs that provide exposure to U.S. Treasury securities, box spreads and/or other interest-rate instruments, and other eligible collateral investments, as described in the applicable Fund Summary.

TEMPORARY DEFENSIVE POSITIONS

A Fund may take temporary defensive positions that are inconsistent with its normal investment policies and strategies—for instance, by allocating substantial assets to cash equivalent investments or other less volatile instruments—in response to adverse market, economic, political, or other conditions. In doing so, the Fund may succeed in avoiding losses but may otherwise fail to achieve its investment objective.

DATA-RELATED RISKS

The Advisor, the applicable Autocallable Index sponsor, the index administrator, calculation agents, swap counterparties and other service providers may rely on third-party data providers for various types of financial, market, and index data used in the Fund's investment process. These data providers may experience errors, omissions, or delays in the collection, processing, and dissemination of data. While the Advisor seeks to identify and correct such errors, there is no guarantee that all inaccuracies will be detected in a timely manner or at all.

Errors in third-party data may affect the calculation of a Fund's net asset value, portfolio composition, risk metrics or other aspects of Fund performance. In some cases, these errors may result in trading losses, misallocation of assets, or unintended exposures. The Funds and the Advisor do not independently verify third-party data and rely on the accuracy of the information provided.

The Advisor may use artificial intelligence, machine learning, or other automated tools in connection with its analysis or use of data. Such technologies may produce incomplete, inaccurate, or unintended results if the underlying data is flawed or if the models function in an unexpected manner.

DERIVATIVE INSTRUMENTS

Each Fund may use derivatives as described in its principal investment strategy. In general, a derivative instrument will obligate or entitle a Fund to deliver or receive an asset or a cash payment that is based on the change in value of a designated security, index, or other asset. Examples of derivatives are futures contracts, options, forward contracts, hybrid instruments, swaps, caps, collars and floors.

Swap Agreements: A swap agreement is a contractual arrangement in which two parties agree to exchange cash flows or returns based on specified terms, without exchanging ownership of the underlying assets. Each Fund expects to obtain all or substantially all of its structured autocallable exposure through one or more swap agreements or other derivatives referencing the applicable Autocallable Index. A Fund may use unfunded total return swaps or bullet swaps. A total return swap generally requires one party to make payments based on a fixed or variable interest rate in exchange for payments based on the total return of a reference asset. A bullet swap generally provides exposure over a stated term rather than resetting daily. The Funds' swap agreements may be unfunded. A Fund generally will not be required to make an upfront payment to the swap counterparty to enter into an unfunded swap, but the Fund will be subject to variation margin requirements and may be required to post initial margin or other collateral. To meet margin, collateral or other obligations, a Fund may invest in eligible collateral investments, including U.S. Treasury securities, ETFs that provide exposure to U.S. Treasury securities, box spreads and/or other interest-rate instruments, money market funds, commercial paper, repurchase agreements, floating rate notes and other short-duration instruments. A Fund may also enter into reverse repurchase agreements in connection with its swap positions or other financing needs.

Box Spreads: A Fund may use box spreads or similar option combinations, or may be subject to the risks of box spreads through investments in ETFs, including affiliated or unaffiliated ETFs, that employ box spread strategies to manage cash, collateral or financing exposure. A box spread generally consists of a synthetic long position coupled with an offsetting synthetic short position through a combination of options contracts on a reference asset at the same expiration date. The difference between the strike prices of the synthetic long position and the synthetic short position determines the expiration value of the box spread. Box spreads are generally intended to have cash-like return characteristics and to minimize market risk tied to price movements of the underlying reference asset. If one or more component positions are modified, closed, terminated or valued differently from the others, the box spread may not perform as expected and a Fund may incur unintended market exposure or losses. The value of a box spread may be affected by prevailing interest rates, time to expiration and the willingness of market participants to enter into offsetting transactions at acceptable prices. If a Fund uses FLEX Options to construct box spreads, the Fund will be subject to the risks of FLEX Options, including liquidity risk and the risk that the Options Clearing Corporation will be unable or unwilling to perform its obligations.

Reverse Repurchase Agreements: The Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund sells a portfolio security to another party, such as a bank or broker-dealer, and agrees to repurchase the security at an agreed-upon price and date. Reverse repurchase agreements may be viewed as a form of borrowing and may create leverage. The use of reverse repurchase agreements could increase the volatility of a Fund's returns and may magnify gains and losses. Reverse repurchase agreements also involve the risk that the other party to the transaction will be unable or unwilling to complete the transaction as agreed.

Risks Associated with Derivative Instruments

Even a small investment in certain types of derivatives can have a big impact on a Fund's portfolio interest rate, stock market or currency exposure. Therefore, using derivatives can disproportionately increase a Fund's portfolio losses and reduce opportunities for gains when interest rates, stock prices or currency rates are changing. A Fund may not fully benefit from or may lose money on derivatives if changes in their value do not correspond as expected to changes in the value of the Fund's portfolio holdings. Additionally, certain unexpected market events or significant adverse market movements could result in a Fund not holding enough assets to be able to meet its obligations under a derivatives arrangement. Such occurrences may negatively impact a Fund's ability to implement its principal investment strategies and could result in losses to a Fund.

To the extent a Fund uses derivative instruments to attempt to hedge certain exposures or risks, there can be no assurance that the Fund's hedging will be effective. In addition, use of derivative instruments for hedging involves costs and may reduce gains or result in losses, which may adversely affect a Fund.

Counterparties to over-the-counter derivative contracts present the same types of credit risk as issuers of fixed income securities. Derivatives also can make a Fund's portfolio less liquid and harder to value, especially in declining markets. In addition, government legislation or regulation may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the use, value or performance of derivatives.

AUTOCALLABLE INSTRUMENTS

The Funds seek to obtain the economic characteristics of autocallable instruments through swaps or other derivatives that reference the applicable Autocallable Index. Autocallable instruments are structured investments with contingent payment, barrier and early redemption features and differ materially from conventional debt securities and equity investments. Each Autocallable Index reflects a laddered portfolio of synthetic autocallable notes tied to controlled components derived from three Underlying ETFs.

Autocallable instruments generally do not provide full participation in gains of the reference asset. A Fund's positive return from such instruments typically will be limited to contingent coupon payments and return of principal or notional exposure, if any. Contingent coupon payments are reflected only if the applicable reference value is at or above the relevant coupon barrier on an observation date. If the applicable maturity barrier is breached at maturity, a Fund may be exposed to some or all of the decline in the value of the worst-performing Underlying Index or other reference asset from its initial level, and losses may be substantial.

EQUITY AND EQUITY-RELATED SECURITIES

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. The Funds do not expect to invest directly in equity securities as a principal investment strategy. However, the Funds may have economic exposure to equity securities through the applicable Autocallable Index, the Underlying ETFs, swap agreements or investments in other investment companies, including ETFs that employ box spread strategies. The Underlying ETFs may invest principally in common stocks or other equity securities, and changes in the value of those equity securities may affect the value of the applicable Autocallable Index and, in turn, the value of a Fund's investments.

Common Stock: Common stocks are shares of a corporation or other entity that entitle the holder to a pro rata share of the profits of the corporation, if any, without preference over any other shareholder or class of shareholders. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds and preferred stock take precedence over the claims of those who own common stock. Common stock usually carries with it the right to vote and, frequently, an exclusive right to do so.

Other Investment Companies: Other investment companies include exchange-traded funds, mutual funds, closed-end funds, business development companies and unit investment trusts. A Fund's investment in other investment companies is subject to the applicable requirements under the Investment Company Act and rules thereunder. The Fund may purchase the securities of another investment company including ETFs that employ box spread strategies, to manage cash, collateral or income-generating assets, or to obtain other exposure consistent with the Fund's investment strategy. Investments in other investment companies could allow the Fund to obtain the benefits of a more diversified portfolio than might otherwise be available through direct investments in a particular asset class and will subject the Fund to the risks associated with the particular asset class or asset classes in which an underlying fund invests. For example, an ETF that employs a box spread strategy will be subject to risks associated with the option positions or other instruments it uses, and an Underlying ETF will be subject to the risks of the securities, instruments or index exposure it holds or seeks to track. A Fund will indirectly bear its proportionate share of the fees and expenses of any investment company in which it invests. If a Fund invests in ETFs advised by the Advisor or its affiliates, the Advisor may be subject to conflicts of interest in selecting those ETFs because the Advisor or its affiliates may receive advisory or other fees from those ETFs. To the extent the Advisor invests a Fund's assets in other funds managed by the Advisor, it may do so without considering or canvassing the universe of unaffiliated funds available.

Risks Associated with Equity Securities

The market value of equity securities may decline. Such declines may result from broad economic or market developments that affect securities generally and are not directly tied to the financial condition or prospects of a particular issuer or industry. These developments may include changes in interest rates, periods of heightened market volatility or instability, or extended phases of economic contraction or cyclical shifts. Common stocks may be especially sensitive to these market-wide movements, and a general downturn in equity markets may adversely affect the value of many or all common stocks held by a Fund, or to which a Fund is exposed directly or indirectly.

Investor sentiment or perceptions regarding specific industries or economic sectors may shift. Negative sentiment toward one or more sectors may prompt investors to reduce or exit their positions, which could lead to declines in the value of companies operating within those industries or sectors. Price fluctuations in equity securities may also arise from factors affecting a particular region, industry, or sector, and an issuer's securities may decline in value due solely to conditions impacting other companies in the same or related industries, such as increases in production costs or other shared economic pressures.

The value of a company's equity securities may decline due to factors directly related to that company, including management decisions, reduced demand for its products or services, or deterioration in its financial condition. Common stock prices may be particularly volatile and may experience significant declines over short periods. For example, unfavorable corporate developments, such as disappointing earnings results or the suspension or reduction of anticipated dividend payments, may negatively affect the price of a company's securities.

The risks of owning another investment company are generally similar to the risks of investing directly in the securities in which that investment company invests. However, an investment company may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the Fund's performance. In addition, shares of an investment company may trade at a premium or a discount to their net asset value, and their shares may have greater volatility if an active trading market does not exist. As a shareholder of another investment company, the Fund must pay its pro-rata share of that investment company's fees and expenses. If the Fund invests in another series of Harbor ETF Trust, the management fee paid by the Fund will be reduced to ensure that the Fund does not incur duplicate management fees as a result of its investment.

EXCHANGE-TRADED FUND STRUCTURE

Shares can be purchased and redeemed directly from a Fund at NAV only by authorized participants in large increments ("Creation Units"). A Fund's shares are listed on an exchange and can be bought and sold in the secondary market at market prices. The market price of a Fund's shares, like other exchange-traded securities, may include a "bid-ask spread" (the difference between the price at which investors are willing to buy shares and the price at which investors are willing to sell shares). A Fund's market price per share will generally fluctuate with changes in the market value of the Fund's portfolio holdings and as a result of the supply and demand for shares of the Fund on the listing exchange.

There is no guarantee that a Fund will be able to attract market makers and authorized participants. Market makers and authorized participants are not obligated to make a market in a Fund's shares or to

engage in purchase or redemption transactions. Decisions by market makers or authorized participants to reduce their role with respect to market making or creation and redemption activities during times of market stress, or a decline in the number of authorized participants due to decisions to exit the business, bankruptcy, or other factors, could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of a Fund's portfolio holdings and the market price of Fund shares. To the extent no other authorized participants are able to step forward to create or redeem, shares may trade at a discount to NAV and possibly face delisting. The authorized participant concentration risk may be heightened during market disruptions or periods of market volatility and in scenarios where authorized participants have limited or diminished access to the capital required to post collateral.

Investors may sustain losses if they pay more than a Fund's NAV per share when purchasing shares or receive less than the Fund's NAV per share when selling shares in the secondary market. In addition, trading of shares of the Funds in the secondary market may be halted, for example, due to activation of marketwide "circuit breakers." If trading halts or an unanticipated early closing of the listing exchange occurs, an investor may be unable to purchase or sell shares of a Fund. Shares of the Funds, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore also subject to the risk of increased volatility and price decreases associated with being sold short. There are various methods by which investors can purchase and sell shares and various orders that may be placed. Investors should consult their financial intermediary before purchasing or selling shares of a Fund.

Certain accounts or Advisor or Subadvisor affiliates, including other funds advised by the Advisor, Subadvisor or third parties, may from time to time own (beneficially or of record) or control a substantial amount of a Fund's shares, including through seed capital arrangements. Such shareholders such as those investing through one or more model portfolios, may at times be considered to control a Fund. Dispositions of a large number of shares of a Fund by these shareholders, including as a result of an asset allocation decision made by the Advisor, the Subadvisor, an affiliate of the Advisor or Subadvisor or a third-party intermediary, may adversely affect the Fund's liquidity and net assets to the extent such transactions are executed directly with the Fund in the form of redemptions through an authorized participant, rather than executed in the secondary market. These redemptions may also force a Fund to sell securities, which may increase the Fund's brokerage costs. To the extent these large shareholders transact in shares of a Fund on the secondary market, such transactions may account for a large percentage of the trading volume on the listing exchange and may, therefore, have a material effect (upward or downward), on the market price of the Fund's shares.

NEW OR SMALLER FUND RISK

A new fund or a fund with fewer assets under management may be more significantly affected by purchases and redemptions of its Creation Units than a fund with relatively greater assets under management would be affected by purchases and redemptions of its shares. As compared to a larger fund, a new or smaller fund is more likely to sell a comparatively large portion of its portfolio to meet significant Creation Unit redemptions, or invest a comparatively large amount of cash to facilitate Creation Unit purchases, in each case when the fund otherwise would not seek to do so. Such transactions may cause funds to make investment decisions at inopportune times or prices or miss attractive investment opportunities. Such transactions may also accelerate the realization of taxable income if sales of securities result in gains and the fund redeems Creation Units for cash, or otherwise cause a fund to perform differently than intended. While such risks may apply to funds of any size, such risks are heightened in funds with fewer assets under management. In addition, new funds may not be able to fully implement their investment strategy immediately upon commencing investment operations, which could reduce investment performance.

INVESTOR SUITABILITY CONSIDERATIONS

The Funds are unique investment products that may not be suitable for all investors. An investor should consider investing in a Fund only if they, among other reasons, fully understand the risks inherent in an investment in the Fund, desire to invest in a product that seeks to provide periodic income, fully understand the operationality of the applicable Autocallable Index and synthetic autocallable notes, fully understand the Fund may be subjected to the losses reflected in the applicable Autocallable Index and will not participate in any capital appreciation of the reference assets underlying a synthetic autocallable note and that there is no guarantee that the Fund will be successful in achieving its investment objective. An investor should not consider investing in a Fund if they, among other reasons, do not fully understand the risks inherent in an investment in the Fund, desire a product that provides for the potential for capital appreciation, do not understand the operationality of the Autocallable Index or synthetic autocallable notes and do not understand that the Fund may be subjected to the losses reflected in the applicable Autocallable Index or are unwilling to bear such losses.

NON-DIVERSIFICATION RISK

Each Fund is classified as non-diversified, meaning that it may invest a greater percentage of its assets in securities of a single issuer, and/or invest in a relatively small number of issuers. As a result, the Fund may be more susceptible to the risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio. Some of these issuers may also present substantial credit or other risks.

Additional Information about the Funds' Investments

NOT FDIC INSURED

An investment in a Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fund shares will go up and down in price, meaning that you could lose money by investing in a Fund. Many factors influence a Fund's performance and a Fund's investment strategy may not produce the intended results.

OPERATIONAL RISKS

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, inadequate or failed processes, failure in systems and technology, cybersecurity breaches, changes in personnel and errors caused by third-party service providers. These errors or failures as well as other technological issues may adversely affect a Fund's ability to calculate its net asset value in a timely manner, including over a potentially extended period, or may otherwise adversely affect a Fund and its shareholders. While each Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to a Fund. In addition, similar incidents affecting issuers of securities held by a Fund may negatively impact Fund performance.

PORTFOLIO TURNOVER

The Funds do not expect to engage in frequent trading to achieve their principal investment strategies. Active and frequent trading in a Fund's portfolio may lead to the realization and distribution to shareholders of higher capital gains, which would increase the shareholders' tax liability. Frequent trading also increases transaction costs, which could detract from the Fund's performance. A portfolio turnover rate greater than 100% would indicate that a Fund sold and replaced the entire value of its securities holdings during the previous one-year period. Although a higher turnover rate results in higher transaction costs and other expenses for the Fund, the Advisor, engaging in frequent trading in a Fund's portfolio, believes that the portfolio transactions are in the best interests of shareholders.

TAX AND DISTRIBUTION RISKS

Because each Fund may seek to make regular periodic distributions, distributions may at times exceed the Fund's current and accumulated earnings and profits. To the extent that occurs, a portion of the Fund's distributions may be treated as a tax-free return of capital for federal income tax purposes. Distributions treated as a return of capital reduce a shareholder's tax basis in Fund shares and generally increase the amount of gain or decrease the amount of loss recognized upon a later sale. Return of capital distributions are not the same as yield or income generated by a Fund's investment performance.

The federal income tax treatment of certain autocallable instruments, synthetic autocallable notes, swap agreements, box spreads, Autocallable Index exposures and similar derivatives is uncertain and may not be as favorable as the tax treatment of a direct investment in the relevant underlying asset. An adverse determination, future guidance or differing interpretation with respect to the character, timing or source of income and gains from such instruments, or with respect to issuer identification or diversification treatment, could affect a Fund's ability to qualify as a regulated investment company, could require changes to a Fund's investment strategy, and could affect the timing, amount or tax character of Fund distributions.

Index Descriptions

Following is a description of the autocallable indexes (each, an "Autocallable Index" and collectively, the "Autocallable Indexes") to which the Funds seek exposure. Each Fund seeks exposure to its own Fund-specific Autocallable Index and will not seek to replicate or track its applicable Autocallable Index.

THE AUTOCALLABLE INDEXES

Each Fund seeks to obtain exposure to its own Fund-specific autocallable index (each, an "Autocallable Index" and collectively, the "Autocallable Indexes"). The methodology for each Autocallable Index is sponsored, calculated, maintained, administered and published by ICE Data Indices, LLC (the "Index Provider"). Each Autocallable Index is a rules-based index designed to reflect the performance of a theoretical, laddered portfolio of approximately 52 synthetic autocallable notes tied to controlled components derived from three underlying exchange-traded funds (each, an "Underlying ETF" and collectively, the "Underlying ETFs"). Each Autocallable Index is designed for use by the applicable Fund as a reference asset for swap agreements and other financial instruments.

The Funds are actively managed and do not seek to replicate or track their applicable Autocallable Indexes. Nevertheless, each Fund's returns will depend on the methodology, models, assumptions, data inputs, pricing conventions and calculation agent determinations used to construct, maintain and calculate its applicable Autocallable Index. The applicable Autocallable Index methodology includes, as applicable, observation dates, barrier levels, call features, coupon determinations, memory coupon features, one-star features, rebalancing mechanics, financing assumptions, notional exposure levels, leverage and other structural features that may not perform as expected in all market conditions.

The sponsor, calculation agent or administrator of an Autocallable Index is permitted to modify, suspend, discontinue or replace the applicable Autocallable Index, delay or alter a rebalance, correct or restate an index value, or exercise discretion in a manner that changes the applicable Autocallable Index's exposures

or performance. Any substitute index or modified methodology may perform differently from the original. Errors in construction, pricing, calculation, rebalancing or data may adversely affect a Fund.

The Index Provider is not affiliated with the Trust, the Funds, Harbor Capital Advisors, Inc. (the "Advisor") or the Distributor. The Index Provider constructs each Autocallable Index utilizing a rules-based methodology summarized below.

Index Universe: The eligible "Index Universe" for each Autocallable Index consists of synthetic autocallable notes constructed pursuant to the applicable Autocallable Index methodology. Each synthetic autocallable note is tied to three Underlying Indexes. Each Underlying Index tracks volatility- and correlation-adjusted exposure to the performance of one of three Underlying ETFs: SPDR S&P 500 ETF Trust ("SPY"), Invesco QQQ Trust ("QQQ") and iShares Russell 2000 ETF ("IWM"). Although each Underlying ETF seeks to track the performance of an underlying market index or other portfolio of securities, each Autocallable Index is tied to the Underlying Indexes and not directly to the Underlying ETFs, the indexes the Underlying ETFs seek to track or the securities held by those Underlying ETFs.

Under each Autocallable Index methodology, the performance of each Underlying ETF is adjusted through volatility-control and correlation-control mechanisms before being used to determine the coupon, autocall and maturity outcomes of the synthetic autocallable notes reflected in the applicable Autocallable Index. Accordingly, references in this section to the performance or level of an Underlying ETF generally refer to the applicable volatility- and correlation-controlled component derived from that Underlying ETF, unless the context indicates otherwise. These controlled components are not the same as owning the Underlying ETFs directly and may perform differently from the Underlying ETFs.

The Autocallable Indexes do not include the Underlying ETFs or any actual autocallable notes. Instead, each Autocallable Index reflects the theoretical performance of synthetic autocallable notes whose coupon, autocall and maturity outcomes are determined under the applicable Autocallable Index methodology by reference to controlled components derived from the Underlying ETFs. The Index Provider may exclude, replace or adjust the treatment of an Underlying ETF, controlled component or synthetic autocallable note in accordance with the applicable Autocallable Index methodology based on market disruption events, trading suspensions, delistings, liquidations, mergers, extraordinary corporate actions or other events anticipated to have a material impact on the relevant Underlying ETF, controlled component or the calculation of the applicable Autocallable Index.

Index Construction Layers: Each Autocallable Index methodology is constructed in layers. In general, the methodology begins with the Underlying ETFs, applies volatility-control and correlation-control mechanisms to create the Underlying Indexes, applies the autocallable note methodology to the worst-performing Underlying Index, and then reflects those synthetic autocallable notes in a laddered portfolio.

Volatility Control and Correlation Control: Each Underlying Index methodology applies a volatility-control mechanism to adjust exposure to the corresponding Underlying ETF to target a specified volatility level. The mechanism increases or decreases exposure to the Underlying ETF based on realized or estimated volatility, subject to applicable caps and exposure-change limits. Each Underlying Index methodology also applies a correlation-control mechanism that seeks to target a specified pairwise correlation level among the Underlying Indexes. These mechanisms may cause the Underlying Indexes, and therefore the applicable Autocallable Index, to perform differently from the Underlying ETFs or from a simple basket of the Underlying ETFs.

Decrement and Excess Return Treatment: Each Autocallable Index is calculated net of the following embedded costs: transaction cost, applied to changes in the Underlying Index exposure; holding cost, an annualized charge on the Underlying Index exposure; decrement, an annualized deduction from the composite Underlying Index; and financing cost based on the most recent effective federal funds rate. **These deductions will reduce the level and performance of the Autocallable Index and the Underlying Indexes and, therefore, may reduce a Fund's returns.** Harbor Arena Structured Income ETF uses a decrement of approximately 3% per annum for the components derived from SPY and QQQ and approximately 2% per annum for the component derived from IWM. Harbor Structured High Income ETF uses an equal decrement of approximately 5% per annum for each component derived from SPY, QQQ and IWM. Harbor Structured Premium Income ETF uses an equal decrement of approximately 6% per annum for each component derived from SPY, QQQ and IWM. These deductions reduce the level and performance of the applicable Autocallable Index and are separate from the Funds' fees and expenses.

Leverage and Distribution Parameters: The Autocallable Index methodology may use leverage, volatility-control and correlation-control mechanisms, decrements or other exposure adjustments with respect to one or more Underlying ETFs or controlled components in seeking to support the coupon levels reflected by the synthetic autocallable notes. Higher volatility or greater notional exposure generally may support higher potential coupon levels but also may increase the volatility of the Autocallable Index and the likelihood that coupon barriers or maturity barriers will be breached.

Each Fund is expected to make periodic distributions. A Fund seeking a higher distribution rate may obtain greater notional exposure to the Autocallable Index through its swap agreements and/or may have exposure to Index methodology features that incorporate greater leverage or increased notional exposure. The use of leverage or increased notional exposure may magnify gains and losses and may cause the Fund's shares to be more volatile than they would be without such leverage or increased exposure. There is no assurance that the use of leverage or increased notional exposure will enable a Fund to make periodic distributions or achieve its investment objective.

Underlying Index and Underlying ETF Exposure: Each Autocallable Index is tied to three Underlying Indexes, each of which tracks volatility- and correlation-adjusted exposure to the performance of an Underlying ETF. Each Underlying ETF seeks to track its own benchmark index or provide exposure to a particular market segment, but each Autocallable Index is tied to the Underlying Indexes and not directly to the Underlying ETFs, the indexes the Underlying ETFs seek to track or the securities held by those Underlying ETFs. An Underlying ETF may not track its own benchmark perfectly and may trade at a premium or discount to its net asset value. The value of an Underlying ETF is affected by the performance of the securities or other assets it holds, its fees and expenses, its trading and liquidity characteristics and market conditions. The Underlying Indexes' volatility-control and correlation-control mechanisms may cause the Underlying Indexes to perform differently from the Underlying ETFs.

Because each Autocallable Index methodology uses a worst-performing reference asset construct, poor performance by any one Underlying Index may determine whether a synthetic autocallable pays a coupon, is called or incurs a loss at maturity. The most volatile or worst-performing applicable reference component may have an outsized impact on the performance of the applicable Autocallable Index and the Funds.

Index Construction Process:

Construction of Synthetic Autocallable Notes

Each Autocallable Index methodology constructs a theoretical portfolio of approximately 52 synthetic autocallable notes. Each synthetic autocallable note includes specified observation dates, a coupon rate, a coupon barrier, an autocallable level, a maturity barrier, a No-Call Period and a stated maturity, in each case as determined under the applicable Autocallable Index methodology.

Each synthetic autocallable note is designed to provide potential monthly coupon payments if the applicable performance condition is satisfied on a monthly Coupon Observation Date. The synthetic autocallable note also may be automatically called before its scheduled maturity if the applicable autocall condition is satisfied on a quarterly Call Observation Date after the end of the No-Call Period.

Worst-Performing Underlying Index Determination

Each Autocallable Index methodology evaluates the performance of the synthetic autocallable notes by reference to the worst-performing Underlying Index. On a monthly Coupon Observation Date, the coupon payment for a synthetic autocallable note generally is reflected in the applicable Autocallable Index only if the worst-performing Underlying Index is at or above the applicable coupon barrier. On a quarterly Call Observation Date, a synthetic autocallable note generally is treated as automatically called if the worst-performing Underlying Index is at or above the applicable autocallable level. At maturity, if a synthetic autocallable note has not previously been called, the synthetic autocallable note generally returns its notional amount if the worst-performing Underlying Index is at or above the applicable maturity barrier. If the worst-performing Underlying Index is below the applicable maturity barrier at maturity, the synthetic autocallable note generally is exposed to the full negative performance of that worst-performing Underlying Index over the term of the synthetic autocallable note, offset by any coupons reflected by the applicable Autocallable Index.

Memory Coupon Feature and One-Star Feature

Each Autocallable Index methodology provides for a memory coupon feature. Under this feature, a Coupon Payment that is not reflected for a Coupon Observation Date is carried forward and reflected on a later Coupon Observation Date, at maturity or upon an autocall, if the applicable Coupon Barrier is met or exceeded by the worst-performing Underlying Index at that time. The Coupon Payment reflected will include the contingent coupon corresponding to that period plus any coupon that was not previously reflected for a prior coupon period. The memory coupon feature does not guarantee that any Coupon Payment will be reflected or that a Fund will make any distribution to shareholders.

The Autocallable Index methodologies for Harbor Structured High Income ETF and Harbor Structured Premium Income ETF include a one-star feature, while the Autocallable Index methodology for Harbor Arena Structured Income ETF does not include this feature. Under the one-star feature, if a synthetic autocallable note has not been automatically called before maturity and the worst-performing applicable reference component is below the maturity barrier at maturity, the applicable Autocallable Index reflects a more favorable maturity outcome if the best-performing applicable reference component satisfies a specified level at maturity. If the one-star condition is satisfied, the applicable Autocallable Index reflects the return

of the notional amount allocated to the applicable synthetic autocallable note instead of reflecting losses based on the performance of the worst-performing applicable reference component. The one-star feature is conditional and may never be triggered. It does not provide principal protection, does not prevent the applicable Autocallable Index or a Fund from experiencing losses before maturity or in secondary market trading, and does not guarantee that shareholders will avoid losses. If the one-star condition is not satisfied and the maturity barrier is breached, the applicable Autocallable Index reflects losses based on the full decline of the worst-performing applicable reference component, offset only by any coupon payments reflected by that synthetic autocallable note.

Laddering and Rebalancing

Each Autocallable Index is designed to reflect a laddered portfolio of synthetic autocallable notes with staggered entry points, observation dates and maturity dates. Laddering is intended to reduce the effect of entering the market at a single point in time and to diversify the timing of coupon observations, autocall events and maturities. There can be no assurance that the laddered structure will work as intended.

Each Autocallable Index is normally reconstituted and rebalanced weekly. Synthetic autocallable notes that are called or mature generally are replaced with newly originated synthetic autocallable notes in accordance with the applicable Autocallable Index methodology. Coupon payments, termination proceeds and other cash flows generally are reinvested in replacement synthetic autocallable notes or otherwise reflected in the calculation of the applicable Autocallable Index pursuant to the applicable Autocallable Index methodology.

In adverse or persistent market conditions, multiple laddered positions may experience missed coupons, early redemptions or losses at the same time. Rebalancing or rolling the portfolio may occur at unfavorable times or on unfavorable terms. A laddered structure also may cause a Fund's performance to differ materially from the performance of a single autocallable instrument or from direct investment in the Underlying ETFs.

Index Calculation

Each Autocallable Index is calculated in U.S. dollars and is designed to reflect the theoretical total return of the laddered portfolio of synthetic autocallable notes, including coupon payments, early call outcomes, maturity outcomes, reinvestment assumptions, financing assumptions, volatility-control and correlation-control assumptions, decrement or excess-return deductions, leverage or notional exposure assumptions and other rules specified in the applicable Autocallable Index methodology.

The value of an Autocallable Index may decline, including significantly, if one or more synthetic autocallable notes reflected in the applicable Autocallable Index experience missed coupon payments, are called at unfavorable times, or are exposed to losses because the worst-performing applicable reference component is below the applicable maturity barrier at maturity.

Additional Information:

The Index Provider may carry out additional ad hoc index rebalances, delay or cancel a scheduled reconstitution or rebalance, or modify the implementation of certain rules at its sole discretion, in each case as provided in the applicable Autocallable Index methodology, including in the event of unusual market conditions, market disruption events, trading suspensions, errors, extraordinary corporate actions or other unforeseen circumstances.

The Funds are entitled to use the Autocallable Indexes pursuant to a licensing arrangement with the Index Provider at no charge to the Funds. The Funds do not pay the Index Provider for the use of the Autocallable Indexes.

Source: ICE Data Indices, LLC ("ICE Data"). The NYSE Structured Autocallable Income Index, the NYSE Structured Autocallable High Income Index and the NYSE Structured Autocallable Premium Income Index (each, an "Index") is used with permission. Any applicable trademarks have been licensed, along with each Index for use by the Advisor in connection with the Funds. Neither the Advisor, Harbor ETF Trust (the "Trust") nor the Funds, as applicable, are sponsored, endorsed, sold or promoted by ICE Data, its affiliates or its third-party suppliers ("ICE Data and its Suppliers"). ICE Data and its Suppliers make no representations or warranties regarding the advisability of investing in securities generally, in the Funds particularly, the Trust or the ability of an Index to track general stock market performance. ICE Data's only relationship to the Advisor is the licensing of certain trademarks and trade names and an Index or components thereof. An Index is determined, composed and calculated by ICE Data without regard to the Advisor or the Funds or their holders. ICE Data has no obligation to take the needs of the Advisor or the holders of the Funds into consideration in determining, composing or calculating an Index. ICE Data is not responsible for and has not participated in the determination of the timing of, prices of, or quantities of a Fund to be issued or in the determination or calculation of the equation by which a Fund is to be priced, sold, purchased, or redeemed. Except for certain custom index calculation services, all information provided by ICE Data is general in nature and not tailored to the needs of the Advisor or

any other person, entity or group of persons. ICE Data has no obligation or liability in connection with the administration, marketing, or trading of the Funds. ICE Data is not an investment advisor. Inclusion of a security within an index is not a recommendation by ICE Data to buy, sell, or hold such security, nor is it considered to be investment advice.

ICE DATA AND ITS SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY INFORMATION INCLUDED IN, RELATED TO, OR DERIVED THEREFROM ("INDEX DATA"). ICE DATA AND ITS SUPPLIERS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES AND THE INDEX DATA, WHICH ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK.

The Index Provider sponsors, calculates, maintains, administers and publishes the Autocallable Indexes. The Funds do not provide any warranty or guarantee against errors made by the Index Provider in constructing, calculating, maintaining, administering or publishing the Autocallable Indexes. Information regarding the Autocallable Indexes is available at *harborcapital.com*.

Portfolio Holdings Disclosure Policy

A full list of Fund holdings will be provided on *harborcapital.com* on each business day prior to the opening of regular trading on the listing exchange.

Additional information about Harbor ETF Trust's portfolio holdings disclosure policy is available in the *Statement of Additional Information*.

The Advisor

Harbor Capital Advisors, Inc.

Harbor Capital Advisors, Inc. ("Harbor Capital" or the "Advisor") is the investment adviser to Harbor ETF Trust. The Advisor, located at 111 South Wacker Drive, 34th Floor, Chicago, Illinois 60606-4302, is a wholly owned subsidiary of ORIX Corporation ("ORIX"), a global financial services company based in Tokyo, Japan. ORIX provides a range of financial services to corporate and retail customers around the world, including financing, leasing, real estate and investment banking services. The stock of ORIX trades publicly on both the New York (through American Depositary Receipts) and Tokyo Stock Exchanges.

The combined assets of Harbor ETF Trust and the other products managed by the Advisor were approximately $69.4 billion as of July 31, 2026.

The Advisor may manage funds directly or employ a "manager-of-managers" approach in selecting and overseeing investment subadvisers (each, a "Subadvisor"). The Advisor makes day-to-day investment decisions with respect to each fund that it directly manages, such as the Funds. Each Subadvisor is responsible for the day-to-day management of the assets allocated to it. For Harbor funds that employ one or more non-discretionary Subadvisors, the Advisor will make day-to-day investment decisions with respect to each such fund to implement model portfolios provided by non-discretionary Subadvisors.

Subject to the approval of the Board of Trustees, the Advisor establishes, and may modify whenever deemed appropriate, the investment strategy of each Fund. The Advisor also is responsible for overseeing each Subadvisor and recommending the selection, termination and replacement of Subadvisors.

The Advisor also:

- Seeks to ensure quality control in each Subadvisor's investment process with the objective of adding value compared with returns of an appropriate risk and return benchmark or tracking an index, as applicable.
- Monitors and measures risk and return results against appropriate benchmarks and recommends whether a Subadvisor should be retained or changed.
- Focuses on cost control.

In order to more effectively manage the Funds, Harbor Funds and the Advisor have been granted an order from the Securities and Exchange Commission ("SEC"), which extends to Harbor ETF Trust, permitting the Advisor, subject to the approval of the Board of Trustees, to select Subadvisors not affiliated with the Advisor to serve as portfolio managers for the Harbor funds, and to enter into new subadvisory agreements and to materially modify existing subadvisory agreements with such unaffiliated subadvisors, all without obtaining shareholder approval.

In addition to its investment management services, the Advisor administers the business affairs of Harbor ETF Trust. Pursuant to the Investment Advisory Agreement between the Trust and the Advisor with respect to the Fund, and subject to the general supervision of the Board of Trustees, the Advisor provides or causes to be furnished, all supervisory and other services reasonably necessary for the operation of the Fund and also bears the costs of various third-party services required by the Funds, including administration, certain custody, audit, legal, transfer agency, and printing costs. The Advisor pays all other expenses of the Fund except for (i) the fee payment under the Investment Advisory Agreement; (ii) payments under the Fund's 12b-1 plan (if any); (iii) the costs of borrowing, including interest and dividend expenses; (iv) taxes and governmental fees; (v) acquired fund fees and expenses; (vi) brokers' commissions and any other transaction-related expenses and fees arising out of transactions effected on behalf of the Fund; (vii) costs of holding shareholder meetings; (viii) any gains or losses attributable to investments under a deferred compensation plan for Trustees who are not "interested persons" of the Trust; and (ix) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of a Fund's business. The Advisor pays a subadvisory fee to the Subadvisor out of its own assets. The Funds are not responsible for paying any portion of the subadvisory fee.

ANNUAL ADVISORY FEE RATES

(annual rate based on the Fund's average net assets)

	Actual Advisory Fee Paid	Contractual Advisory Fee
Harbor Arena Structured Income ETF	N/A[1]	0.69%[2]
Harbor Structured High Income ETF	N/A[1]	0.69[2]
Harbor Structured Premium Income ETF	N/A[1]	0.69[2]

[1] *Has not commenced operations as of the date of this prospectus.*

[2] *The Advisor has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.69% through December 31, 2027. Only the Fund's Board of Trustees may modify or terminate this agreement.*

A discussion of the factors considered by the Board of Trustees when approving the investment advisory agreement of the Funds will be available in the Funds' Form N-CSR following the Funds' commencement of operations.

From time to time, the Advisor or its affiliates may invest "seed" capital in a fund, typically to enable a fund to commence investment operations and/or achieve sufficient scale. The Advisor and its affiliates may hedge such seed capital exposure by investing in derivatives or other instruments expected to produce offsetting exposure. Such hedging transactions, if any, would occur outside of a fund.

Portfolio Management

The *Statement of Additional Information* provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of shares in the Fund.

Harbor Capital Advisors, Inc.

Harbor Capital Advisors, Inc. serves as investment adviser to Harbor Arena Structured Income ETF, Harbor Structured High Income ETF and Harbor Structured Premium Income ETF. The portfolio managers are jointly and primarily responsible for day-to-day investment decision making for each Fund.

PORTFOLIO MANAGER	PROFESSIONAL EXPERIENCE
Spenser P. Lerner, CFA	Mr. Lerner joined Harbor Capital in 2020 and is the Head of Multi-Asset Solutions, a Managing Director and Portfolio Manager. Prior to joining Harbor Capital, Mr. Lerner was a Vice President of Equity and Quantitative Investment Research and Equity Manager Research for JP Morgan Asset Management. Before that, he worked as a Research, Portfolio Management and Quantitative Investment Strategy Associate for JP Morgan Asset Management. Mr. Lerner began his investment career in 2009.
Everett Lyons	Mr. Lyons joined Harbor Capital in 2025 and currently serves as a Research Associate and Portfolio Manager. Prior to joining Harbor, Mr. Lyons was a member of PNC Bank's Capital Markets Group on the FX Sales and Trading desk. Mr. Lyons holds a Master of Science in Finance from the University of Notre Dame Mendoza College of Business. Mr. Lyons began his investment career in 2023.

Shareholder Information

Valuing Fund Shares

Each Fund's net asset value ("NAV") per share, is generally calculated each day the NYSE is open for trading as of the close of regular trading on the NYSE, generally 4:00 p.m. Eastern time. The NAV per share is computed by dividing the net assets of a Fund by the number of Fund shares outstanding. The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form. The time at which shares and transactions are priced and until which orders are accepted may vary to the extent permitted by the Securities and Exchange Commission and applicable regulations.

Shares of a Fund may be purchased through a broker in the secondary market by individual investors at market prices which may vary throughout the day and may differ from NAV.

On holidays or other days when the NYSE is closed, the NAV is not calculated and a Fund does not transact purchase or redemption requests. Trading of securities that are primarily listed on foreign exchanges may take place on weekends and U.S. business holidays on which a Fund's NAV is not calculated. Consequently, a Fund's portfolio securities may trade and the NAV of the Fund's shares may be significantly affected on days when a shareholder will not be able to purchase or sell shares of the Fund.

Investments are valued pursuant to valuation procedures approved by the Board of Trustees. The valuation procedures permit the Advisor to use a variety of valuation methodologies, consider a number of subjective factors, analyze applicable facts and circumstances and, in general, exercise judgment, when valuing Fund investments. The methodology used for a specific type of investment may vary based on the circumstances and relevant considerations, including available market data. As a general matter, accurately fair valuing investments is difficult and can be based on inputs and assumptions that may not always be correct.

Each Fund generally values portfolio securities and other assets for which market quotes are readily available at market value for purposes of calculating the Fund's NAV. In the case of equity securities, market value is generally determined on the basis of last sale prices, or if no sales are reported, on quotes obtained from a quotation reporting system, established market makers, or independent pricing vendors. In the case of fixed income securities and non-exchange traded derivative instruments, fair value is generally determined using prices provided by independent pricing vendors. The prices provided by independent pricing vendors reflect the pricing vendor's assessment using various market inputs of what it believes are the fair values of the securities at the time of pricing. Those market inputs include recent transaction prices and dealer quotations for the securities, transaction prices for what the independent pricing vendor believes are similar securities and various relationships between factors such as interest rate changes and security prices that are believed to affect the prices of individual securities. Because many fixed income securities trade infrequently, the independent pricing vendor often does not have as a market input, current transaction price information when determining a price for a particular security on any given day. When current transaction price information is available, it is one input into the independent pricing vendor's evaluation process, which means that the price supplied by the pricing vendor may differ from that transaction price. Exchange-traded options, futures and options on futures are generally valued at the settlement price determined by the relevant exchange.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from independent pricing vendors. As a result, the NAV of Fund shares may be affected by changes in the value of currencies in relation to the U.S. dollar.

When reliable market quotations or prices supplied by an independent pricing vendor are not readily available or are not believed to accurately reflect fair value, securities are generally priced at their fair value, determined according to fair value pricing procedures adopted by the Board of Trustees. A Fund may also use fair value pricing if the value of some or all of the Fund's securities have been materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchanges on which the security is traded. This most commonly occurs with foreign securities, but may occur with other securities as well. When fair value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations, official closing prices or prices supplied by an independent pricing vendor for the same securities. This means a Fund may value those securities higher or lower than another given fund that uses market quotations, official closing prices or prices supplied by an independent pricing vendor. The fair value prices used by a Fund may also differ from the prices that the Fund could obtain for those securities if the Fund were to sell those securities at the time the Fund determines its NAV.

Buying and Selling Shares

Each Fund issues and redeems shares only in Creation Units at the NAV per share next determined after receipt of an order from an authorized participant. Authorized participants must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor, and that has been accepted by the Transfer Agent, with respect to purchases and redemptions of Creation Units. Only authorized participants may acquire shares directly from a Fund, and only authorized participants may tender their shares for redemption directly to a Fund, at NAV. Once created, shares trade in the secondary market in quantities less than a Creation Unit.

These transactions are made at market prices that may vary throughout the day and may be greater than the Fund's NAV (premium) or less than the Fund's NAV (discount). As a result, you may pay more than NAV when you purchase shares, and receive less than NAV when you sell shares, in the secondary market. If you buy or sell shares in the secondary market, you will generally incur customary brokerage commissions and charges and you may also incur the cost of the spread between the price at which a dealer will buy shares of a Fund and the somewhat higher price at which a dealer will sell shares. Due to such commissions and charges and spread costs, frequent trading may detract significantly from investment returns.

A Fund may impose a creation transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units of shares. Information about the procedures regarding creation and redemption of Creation Units and the applicable transaction fees is included in the Statement of Additional Information.

DISTRIBUTION AND SERVICE (12B-1) FEES

Harbor ETF Trust has adopted a distribution plan for each Fund in accordance with Rule 12b-1 under the Investment Company Act. Under its plan, each Fund is authorized to pay distribution and service fees to the Distributor for the sale, distribution and servicing of shares. No Rule 12b-1 fees are currently paid by the Funds, and there are no current plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because these fees are paid out of a Fund's assets on an ongoing basis, these fees will increase the cost of your investment in the Fund and may cost you more than certain other types of sales charges.

INVESTING THROUGH A FINANCIAL INTERMEDIARY

The Advisor and/or its related companies have in the past and could in the future pay intermediaries, which may include banks, broker-dealers, or financial professionals, for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems and data or other services related to the sale of Fund shares and related services, including making shares of a Fund and certain other Harbor funds available to their customers generally and in certain investment programs. Such payments, which may be significant to the intermediary or its representatives, are not made by a Fund. Rather, such payments are made by the Advisor or its affiliates from their own resources, which come directly or indirectly in part from fees paid by the Harbor fund complex. Payments of this type are sometimes referred to as revenue-sharing payments.

A financial intermediary may make decisions about which investment options it recommends or makes available, or the level of services provided, to its customers based on the payments or financial incentives it is eligible to receive. Therefore, such payments or other financial incentives offered or made to an intermediary create conflicts of interest between the intermediary (or its representatives) and its customers and may cause the intermediary to recommend a Fund or other Harbor funds over another investment. See the *Statement of Additional Information* for more information. Ask your sales representative or visit your financial intermediary's website for more information.

BOOK ENTRY

Shares of the Funds are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company (DTC), or its nominee, is the registered owner of all outstanding shares of the Funds. Your ownership of shares will be shown on the records of DTC and the DTC participant broker-dealer through which you hold the shares. Your broker-dealer will provide you with account statements, confirmations of your purchases and sales, and tax information. Your broker-dealer will also be responsible for distributing income and capital gain distributions and for sending you shareholder reports and other information as may be required.

FREQUENT PURCHASES AND REDEMPTIONS OF SHARES

Each Fund accommodates frequent purchases and redemptions of Creation Units by authorized participants and does not place a limit on purchases or redemptions of Creation Units by these investors. Each Fund reserves the right, but does not have the obligation, to reject any purchase or redemption transaction (subject to legal and regulatory limits regarding redemption transactions) at any time.

SHAREHOLDER ACTIONS

With the exception of any claims under the federal securities laws, any suit, action or proceeding brought by or in the right of any shareholder or any person claiming any interest in any Fund shares seeking to enforce any provision of, or based on any matter arising out of, or in connection with, Harbor ETF Trust's By-Laws or Harbor ETF Trust or any Fund, including any claim of any nature against Harbor ETF Trust, a Fund, the Trustees or officers or employees of Harbor ETF Trust, shall be brought exclusively in the Court of Chancery of the State of Delaware to the extent there is subject matter jurisdiction in such court for the claims asserted or, if not, then in the Superior Court of the State of Delaware. Any suits, actions

or proceedings arising under the federal securities laws shall be exclusively brought in the federal district courts of the United States of America. As a result of these provisions, shareholders may have to bring suit in an inconvenient and less favorable forum. There is a question regarding the enforceability of these provisions since the Securities Act of 1933 (the "1933 Act") and the 1940 Act permit shareholders to bring claims arising from these Acts in both state and federal courts.

INVESTMENTS BY REGISTERED INVESTMENT COMPANIES

Section 12(d)(1) of the Investment Company Act restricts investments by registered investment companies in the securities of other investment companies, including shares of the Funds.

NOTE TO AUTHORIZED PARTICIPANTS REGARDING CONTINUOUS OFFERING

Certain legal risks may exist that are unique to authorized participants purchasing Creation Units directly from a Fund. Because new Creation Units may be issued on an ongoing basis, at any point a "distribution," as such term is used in the 1933 Act, could be occurring. As a broker-dealer, certain activities that you perform may, depending on the circumstances, result in your being deemed a participant in a distribution, in a manner which could render you a statutory underwriter and subject you to the prospectus delivery and liability provisions of the 1933 Act.

For example, you may be deemed a statutory underwriter if you purchase Creation Units from a Fund, break them down into individual Fund shares, and sell such shares directly to customers, or if you choose to couple the creation of a supply of new Fund shares with an active selling effort involving solicitation of secondary market demand for Fund shares. A determination of whether a person is an underwriter for purposes of the 1933 Act depends upon all of the facts and circumstances pertaining to that person's activities, and the examples mentioned here should not be considered a complete description of all the activities that could lead to a categorization as an underwriter.

Dealers who are not "underwriters" but are participating in a distribution (as opposed to engaging in ordinary secondary market transactions), and thus dealing with shares as part of an "unsold allotment" within the meaning of Section 4(a)(3)(C) of the 1933 Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the 1933 Act.

This is because the prospectus delivery exemption in Section 4(a)(3) of the 1933 Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, you should note that dealers who are not underwriters but are participating in a distribution (as opposed to engaging in ordinary secondary market transactions) and thus dealing with the shares that are part of an overallotment within the meaning of Section 4(a)(3)(A) of the 1933 Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the 1933 Act. Firms that incur a prospectus-delivery obligation with respect to shares of a Fund are reminded that, under Rule 153 under the 1933 Act, a prospectus delivery obligation under Section 5(b)(2) of the 1933 Act owed to an exchange member in connection with a sale on an exchange is satisfied by the fact that the prospectus is available at the exchange upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange. Certain Fund affiliates may purchase and resell Fund shares pursuant to this prospectus.

Shareholder and Account Policies

This Prospectus provides general tax information only. You should consult your tax adviser about particular federal, state, local or foreign taxes that may apply to you.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Each Fund expects to make regular monthly distributions in amounts determined in part by reference to the Fund's target annualized distribution rate. The Funds are expected to target annualized distribution rates. A target distribution rate is not a guaranteed yield, income or return, and a Fund may be required to reduce its distributions if it has insufficient income or gains. The amount of a Fund's distributions may vary, and there is no guarantee that a Fund will make distributions in any particular amount or at any particular rate. If you purchased your shares in the secondary market, your broker is responsible for distributing the income and capital gains distributions to you.

A Fund's distributions may exceed the Fund's current and accumulated earnings and profits for a taxable year. To the extent that occurs, all or a portion of a distribution will be treated as a return of capital for federal income tax purposes. A return of capital distribution generally will not be taxable to you, but will reduce your tax basis in your Fund shares and may result in a higher capital gain or lower capital loss when you sell those shares. Once your tax basis in Fund shares is reduced to zero, any further return of capital distributions generally will be treated as capital gain. A return of capital distribution should not be interpreted as yield or income generated by a Fund's investment performance.

The federal income tax treatment of certain autocallable instruments, synthetic autocallable notes, swap agreements, box spreads, Autocallable Index exposures and similar derivatives is uncertain and may not be as favorable as the tax treatment of a direct investment in the relevant underlying asset. The timing, character and amount of income, gains and losses recognized by a Fund may be affected by the tax treatment of these instruments, including mark-to-market, straddle, notional principal contract or other rules. The application of these rules may be subject to challenge by the IRS or varying interpretation.

A Fund's use of box spreads (if any) or invests in ETFs that invest in box spreads may cause some or all of the Fund's gain from such transactions that would otherwise qualify for long-term capital gain treatment be recharacterized under the "conversion transaction" rules as ordinary dividends rather than capital gain distributions and therefore affecting shareholders' tax consequences on their respective investment in the Fund. Recent IRS guidance identifies certain transactions involving ETFs on which the IRS and Treasury Department may provide additional guidance or that the IRS may challenge under current law. The IRS's position, if upheld, could adversely affect the Fund and its shareholders. Future IRS guidance may adversely impact the Fund, including the increasing the amount of income and/or changing the timing and character of income or gain recognized by shareholders.

For U.S. federal income tax purposes, distributions of net long-term capital gains are taxable as long-term capital gains which may be taxable at different rates depending on their source and other factors. Distributions of net short-term capital gains are taxable as ordinary income. Dividends from net investment income are taxable either as ordinary income or, if so reported by a Fund and certain other conditions (including holding period requirements) are met by the Fund and the shareholder, as "qualified dividend income" ("QDI"). QDI is taxable to individual shareholders at a maximum rate of 15% or 20% for federal income tax purposes (depending on whether the individual's income exceeds certain threshold amounts). More information about QDI is included in the Funds' *Statement of Additional Information*. Dividends and capital gains distributions are taxable whether you receive them in cash or reinvest them in additional Fund shares.

Generally, you should avoid investing in a Fund before an anticipated dividend or capital gain distribution. If you purchase shares of a Fund just before the distribution, you will pay the full price for the shares and receive a portion of the purchase price back as a taxable distribution. Dividends paid to you may be included in your gross income for tax purposes, even though you may not have participated in the increase in the NAV of the Fund. This is referred to as "buying a dividend."

When you sell Fund shares, you generally will realize a capital gain or capital loss in an amount equal to the difference between the net amount of the sale proceeds you receive and your tax basis for the shares that you sell or exchange. Character and tax status of distributions will be available to shareholders after the close of each calendar year.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gains distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) earned by U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount.

If you do not provide your correct social security number or other taxpayer identification number, along with certifications required by the Internal Revenue Service ("IRS"), you may be subject to a backup withholding tax, currently at a rate of 24%, on any dividends and capital gain distributions, and any other payments to you. Investors other than U.S. persons may be subject to different federal income tax treatment, including withholding tax at the rate of 30% (or lower applicable treaty rate) on amounts treated as ordinary

dividends or otherwise "withholdable payments" from a Fund, as discussed in more detail in the Funds' *Statement of Additional Information*.

TAXES ON CREATIONS AND REDEMPTIONS OF CREATION UNITS

An authorized participant who exchanges securities for Creation Units generally will recognize a gain or loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time of exchange and the sum of the exchanger's aggregate basis in the securities surrendered and the amount of any cash paid for such Creation Units. An authorized participant who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of the securities received. The IRS, however, may assert that a loss realized upon an exchange of primarily securities for Creation Units cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position. Authorized participants exchanging securities for Creation Units or redeeming Creation Units should consult their own tax advisers with respect to whether wash sale rules apply and when a loss might be deductible and the tax treatment of any creation or redemption transaction.

Under current U.S. federal income tax laws, any capital gain or loss realized upon a redemption (or creation) of Creation Units held as capital assets is generally treated as long-term capital gain or loss if the shares (or securities surrendered) have been held for more than one year and as a short-term capital gain or loss if the shares (or securities surrendered) have been held for one year or less.

If you create or redeem Creation Units, you will be sent a confirmation statement showing how many shares you created or sold and at what price.

COST BASIS

The cost basis of shares acquired by purchase will generally be based on the amount paid for the shares subject to adjustments as required by the Internal Revenue Code. The difference between the selling price and the cost basis of shares generally determines the amount of the capital gain or loss realized on the sale or exchange of shares. The cost basis information for sale transactions is generally required to be reported to the IRS and the shareholders. You may elect to have one of several cost basis methods applied to your account and should consult with your tax adviser regarding your specific situation. You should contact your financial intermediary through whom you purchased your shares to obtain information with respect to the available cost basis reporting methods and elections for your account.

Fund Details

Other Harbor funds managed by the Advisor are offered by means of separate prospectuses. To obtain a prospectus for any of the Harbor funds visit our website at *harborcapital.com* or call 800-422-1050 during normal business hours.

	CUSIP NUMBER	TICKER SYMBOL
HARBOR ETF TRUST		
Harbor Arena Structured Income ETF	41151J414	YLDS
Harbor Structured High Income ETF	41151J430	YLDH
Harbor Structured Premium Income ETF	41151J422	YLDP

Updates Available

For updates on the Funds following the end of each calendar quarter, please visit our website at *harborcapital.com*.



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For more information

For investors who would like more information about the Funds, the following documents are available upon request:

Annual/Semi-Annual Shareholder Reports and Form N-CSRs

Additional information about each Fund's investments is available in the Funds' annual and semi-annual reports to shareholders and in Form N-CSR. Each Fund's annual shareholder report contains a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find each Fund's annual and semi-annual financial statements.

Statement of Additional Information (SAI)

The SAI provides more detailed information about each Fund and is incorporated into this prospectus by reference and therefore is legally part of this prospectus.

This prospectus is not an offer to sell securities in places other than the United States, its territories, and those countries where shares of a Fund are registered for sale.

Investment Adviser

Harbor Capital Advisors, Inc.
111 South Wacker Drive, 34th Floor
Chicago, IL 60606-4302
312-443-4400

Distributor

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101
484-320-6239

Shareholder Inquiries

P.O. Box 804660
Chicago, IL 60680-4108
800-422-1050

Obtain Documents

Free copies of the annual and semi-annual shareholder reports, the SAI, and other information, such as a Fund's financial statements, are available:

harborcapital.com

800-422-1050

Harbor ETF Trust
P.O. Box 804660
Chicago, IL 60680-4108

Investors may get text-only copies:

sec.gov

publicinfo@sec.gov (for a fee)

Trustees & Officers

Charles F. McCain
Chairman, President & Trustee

Anne F. Ackerley
Trustee

Scott M. Amero
Trustee

Donna J. Dean
Trustee

Robert Kasdin
Trustee

Kathryn L. Quirk
Trustee

Douglas J. Skinner
Trustee

Ann M. Spruill
Trustee

Landis Zimmerman
Trustee

Diana R. Podgorny
Chief Legal Officer and Chief Compliance Officer

Howard M. Reich
Treasurer

Ryan L. Elve
Vice President and AML Compliance Officer

Walt O. Breuninger
Vice President

Kristof M. Gleich
Vice President

Diane J. Johnson
Vice President

Dana D. Steiner
Vice President

Jacob Kunkel
Vice President

Meredyth A. Whitford-Schultz
Secretary

Meredith S. Dykstra
Assistant Secretary

Lana M. Lewandowski
Assistant Secretary

Investment Company Act File No. 811-23661

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