STRATEGY PROFILE

Harbor Arena Structured Income ETF

YLDS | 2026

The autocallable income framework, in an ETF

Autocallable notes are becoming **one of the most competitive sources of income generated through equity-linked note structures, with return drivers that differ from traditional bond strategies**. Accessing them has traditionally meant high minimums, manual reinvestment, and note-by-note operational work. **YLDS** seeks to deliver the same income architecture through rules-based indexes of laddered autocallable synthetic notes, with income tied to equity market behavior delivered in an exchange-traded wrapper.

KEY FEATURES

01 **52-Synthetic Note Laddered Index Portfolio**	The ETF obtains exposure to an Autocallable Index representing a theoretical portfolio of approximately 52 synthetic autocallable positions with staggered entry points, observation dates and maturity dates.
02 **Memory Coupon**	A missed coupon can be recovered on a later observation if certain barrier conditions are met at a later monthly observation. Recovery is conditional — deferred coupons unpaid by maturity are lost. YLDS obtains exposure to an Index whose synthetic notes include a memory coupon feature.
03 **Volatility Targeting**	An index design feature that dynamically adjusts each reference index's exposure toward a defined volatility target, seeking to create a more consistent risk profile and foundation for coupon generation.
04 **Correlation Control**	An index design feature that targets correlation across the three reference indexes, seeking to limit dispersion and reduce the risk that a single lagging index breaches coupon or maturity barriers.

FEATURE	Harbor Arena Structured Income ETF
Ticker	YLDS
Income Profile	Moderate Income
Reference Assets*	S&P 500, NASDAQ 100, Russell 2000 exposures (worst-of)
Volatility Targeted	25%
Annual Decrement	3% / 3% / 2%
Correlation Controlled	85% pairwise target for the three underlying indexes
Coupon Barrier	70%
Maturity Barrier	70%
Observations	Monthly coupon observations with memory; quarterly calls at or above 100% of initial levels after a non-call period ranging from 3 to 12 months
Portfolio	Weekly laddered portfolio of laddered 3 - 3¾ -year synthetic notes

Target-volatility levels apply to each underlying index within the fund's reference basket. The decrement is a fixed annual deduction from each index's price path. It is separate from ETF expenses and is one input in note pricing; it may support higher coupon terms but does not guarantee them. Design features are levers, not guarantees of improved outcomes.

*The Fund obtains exposure to the NYSE Structured Autocallable Income Index. The synthetic autocallable notes reflected in the Autocallable Index use the performance of three Underlying Indexes derived from SPY, QQQ and IWM as their reference assets, as specified in the index methodology. These provide S&P 500-, Nasdaq-100- and Russell 2000-related exposure, respectively. The Underlying Indexes incorporate decrement, volatility- and correlation-control mechanisms and therefore may perform differently from the ETFs and market indexes from which they are derived.

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Single-ticker access to structured synthetic note exposure

YLDS is an ETF that provides a systematic way to access autocallable income, creating a flexible portfolio tool for investors seeking **to exchange some equity upside for income, complement traditional income allocations, or pursue income** through an ETF structure.

WHAT IT HOLDS

Collateral plus a total return swap

INCOME SOURCE

Income based in part on the Autocallable Index, plus collateral investment income. Fund distributions are not contingent on synthetic notes reflecting earned coupons.

REFERENCE ASSET

Volatility and correlation targeted, worst of S&P 500, NASDAQ 100, & Russell 2000 Indices

THE WRAPPER

A listed ETF with daily liquidity

Higher yield potential

A distinct equity-linked source of income, with higher yield potential than traditional fixed income and credit assets.

A one-ticker solution

Single-ticker access to structured synthetic note exposure, without sourcing, negotiating, or rolling individual notes.

Diversification through a systematic index

A rules-based methodology built for efficiency, diversified timing and price risks of synthetic notes across a 52-synthetic note ladder.

WHERE DOES IT FIT IN A PORTFOLIO

EQUITY ALTERNATIVE

Trade upside for income

Exchange equity appreciation for an income stream, tied to similar equity risks / performance.

INCOME SOURCE

Can complement high yield & alternative income assets

Higher income potential than traditional debt / credit sources; tied to familiar equity risk with return drivers that differ from traditional bond strategies.

TAX-AWARE INCOME

A more efficient vehicle

The ETF's swap-based exposure to the Autocallable Index could potentially result in more favorable tax treatment for certain distributions than income taxed at ordinary income rates.

HARBOR INCOMESHIELD

Three features of the income framework, working together

VOLATILITY TARGETING

Underlying index's dynamic exposure targets adjust equity exposure around a stated risk objective to support a more consistent framework for creating new synthetic note exposures.

CORRELATION CONTROL

Correlation controls intended to minimize index dispersion risk, which in turn may help provide more stable coupon profile.

MEMORY COUPON

Missed Coupon Payments may be carried forward and reflected later if applicable conditions are met.

Memory coupon is a deferred coupon that may be recovered later if barrier conditions are met. The Fund obtains exposure to the NYSE Structured Autocallable Income Index. The synthetic autocallable notes reflected in the Autocallable Index use the performance of three Underlying Indexes derived from SPY, QQQ and IWM as their reference assets, as specified in the index methodology. These provide S&P 500-, Nasdaq-100- and Russell 2000-related exposure, respectively. The Underlying Indexes incorporate decrement, volatility- and correlation-control mechanisms and therefore may perform differently from the ETFs and market indexes from which they are derived.

STRATEGY PROFILE

Harbor Arena Structured Income ETF

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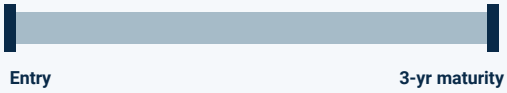
KEY FEATURE · 01

52-Synthetic Note Laddered Portfolio

Why a laddered portfolio of synthetic notes?

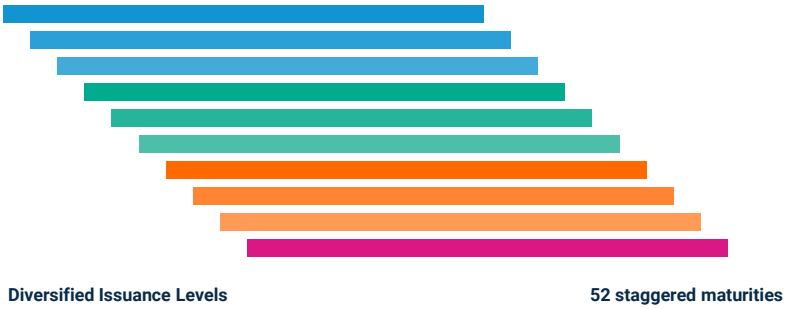
Laddering diversifies synthetic notes across entry prices, barrier levels, and coupon observation schedules.

ONE NOTE



100% of exposure tied to one note; one single entry price, one barrier level, and one coupon observation schedule.

52 SYNTHETIC NOTES IN A LADDER



Initially established across weekly slots; thereafter replaced when called or matured. 52 entry prices, barrier levels, and observation schedules.

WHAT THE LADDER IS DESIGNED TO DO

Diversified entry timing

Spreads initial reference dates across 52 vintages, reducing dependence on any single market entry point.

Staggered coupon observations

52 staggered coupon observation schedules spread coupon opportunities across the calendar rather than concentrating them on one observation date.

Less concentrated loss

Spreads exposure across synthetic positions with different entry dates and initial reference levels, rather than concentrating exposure in a single position.

Delivering the benefits of laddering through an indexed approach

Indexing a laddered portfolio of synthetic notes converts a once individually negotiated asset into a transparent, rules-based strategy. Instead of relying on a dealer to quote and roll a single position, the actively managed ETF obtains exposure, primarily through swaps, to a rules-based Index representing a ladder of autocallable synthetic note positions, while called and matured synthetic notes are automatically replaced, maintaining a 52-synthetic note ladder across multiple positions. This systematic process provides continuous exposure, daily pricing, and automatic portfolio maintenance within the ETF structure.

Rules-based by design

The Index creates new synthetic note exposures on a published schedule using predefined barrier, coupon, and observation terms.

Full transparency

Entry levels, barriers, observation dates, synthetic note terms, and portfolio holdings are disclosed and transparent daily.

Automatic reinvestment

Called or matured synthetic note positions are generally replaced with new synthetic note positions.

Accessible in an ETF wrapper

The ETF obtains exposure to its applicable Autocallable Index primarily through total return swaps, providing systematic access to the laddered structure in an ETF wrapper.

Harbor Arena Structured Income ETF

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KEY FEATURE · 02

Memory Coupon

A missed coupon is not necessarily a lost coupon. When the worst performing underlying index is below the coupon barrier on an observation date, that coupon is stored in memory rather than forfeited. Stored coupons can be paid out later, in full, when the worst performing underlying index is next observed at or above the coupon barrier at monthly observation.

1 Coupon is missed

The worst-performing index is below the coupon barrier on a monthly observation date: no coupon is paid that month.

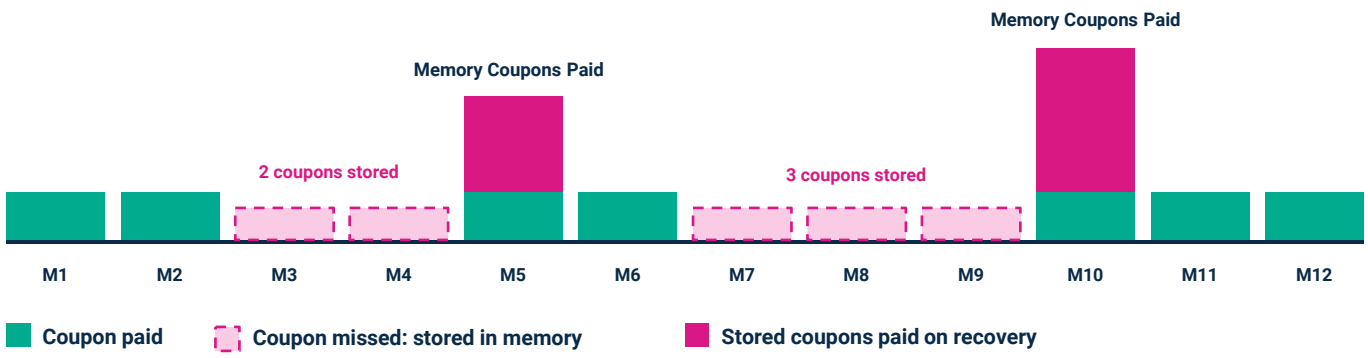
2 Coupon is stored

The unpaid coupon is stored in the individual synthetic note's memory. It accumulates alongside any other missed coupons and may be reflected later if the applicable conditions are satisfied.

3 Coupon is recovered

On any next coupon observation date, the worst performing index closes at or above the barrier, the current coupon plus every stored coupon is paid.

MEMORY IN ACTION — ILLUSTRATIVE



Hypothetical scenarios shown for illustrative purposes only. Illustrative example shows how deferred coupons are stored and subsequently paid if the worst-performing underlying index later satisfies the coupon barrier condition on an observation date.

Memory can build and release repeatedly over the life of the synthetic note. Coupons that are missed during the life of the synthetic note may be stored in memory rather than forfeited. If a subsequent observation date satisfies the coupon condition, all stored coupons and the current coupon may be paid at that time.

Deferred Coupon Payments are paid only if the worst-performing Underlying Index subsequently meets or exceeds the applicable Coupon Barrier on a qualifying observation date, at maturity or upon an autocall.

If the coupon condition is not satisfied on the final observation date, any coupons remaining in memory will not be paid.

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KEY FEATURE · 03

Volatility Targeting

Two index-level controls influence the risk and return characteristics of the autocallable synthetic notes. Volatility targeting adjusts each underlying index's exposure in an effort to target a specified volatility level, while correlation control adjusts relative exposures in an effort to target a specified pairwise correlation level among the underlying indexes. Both mechanisms operate within the index methodology and may affect coupon and maturity outcomes.

YLDS **MODERATE YIELD**	**25% Underlying index volatility target**

VOLATILITY TARGETING

- A 25% volatility target is applied to each underlying index
- The autocallable synthetic notes reference underlying indexes that incorporate volatility-control mechanisms

The Fund obtains exposure to the NYSE Structured Autocallable Income Index. The synthetic autocallable notes reflected in the Autocallable Index use the performance of three Underlying Indexes derived from SPY, QQQ and IWM as their reference assets, as specified in the index methodology. These provide S&P 500-, Nasdaq-100- and Russell 2000-related exposure, respectively. The Underlying Indexes incorporate decrement, volatility- and correlation-control mechanisms and therefore may perform differently from the ETFs and market indexes from which they are derived.

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KEY FEATURE · 04

Correlation Control

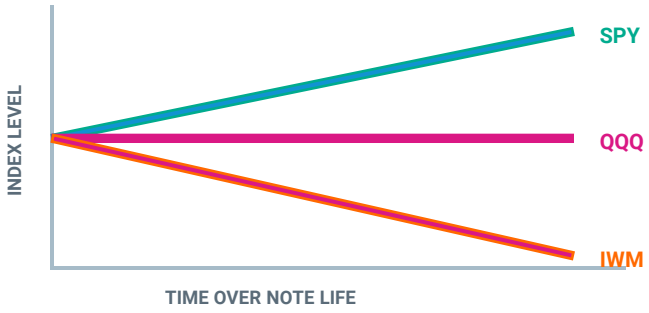
An 85% Pairwise Correlation Target

Because coupons and maturity outcomes track the worst performer's price level, dispersion in underlying index movements is a key risk in the worst-of structure. The Index targets an 85% correlation level daily, across the underlying indexes in each synthetic note, with the objective of reducing dispersion and mitigating an index breaching a barrier.

Without Correlation Control

Low and dynamic correlation can disperse indexes over time

Dispersion widens

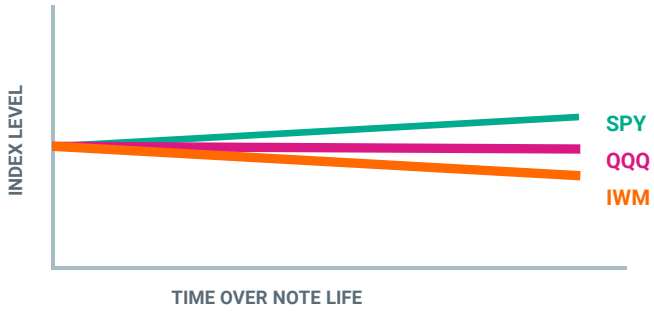


Left unmanaged, indexes can drift apart. The worst performer more frequently falls further below the group, resulting in barriers breached more often.

With Correlation Control

Correlation held near the 85% target

Dispersion contained



Held near the target, index dispersion is limited. The worst performer stays closer to the group; barriers have potential to be breached less often.

Hypothetical scenarios shown for illustrative purposes only and does not represent Fund or Index performance.

Potential to reduce missed coupons

The controlled-correlation mechanism may help reduce the risk of the worst-performing index to breach the coupon barrier.

Helping maturity outcomes

Correlation control seeks to contain dispersion, which may reduce the chance a single lagging index pulls the basket below the maturity barrier.

A durable coupon stream

A constant target correlation in each synthetic note may create a more consistent coupon profile across the ladder.

Both controls live inside the Index, not in a dealer negotiation. Volatility targeting and correlation control are applied systematically as part of the indexed approach, in an attempt to have the ladder deliver a more consistent coupon and a more predictable investor experience over the life of the strategy.

Illustrative only. The Fund obtains exposure to the NYSE Structured Autocallable Income Index. The synthetic autocallable notes reflected in the Autocallable Index use the performance of three Underlying Indexes derived from SPY, QQQ and IWM as their reference assets, as specified in the index methodology. These provide S&P 500-, Nasdaq-100- and Russell 2000-related exposure, respectively. The Underlying Indexes incorporate decrement, volatility- and correlation-control mechanisms and therefore may perform differently from the ETFs and market indexes from which they are derived.

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THE REFERENCE ASSET

Our Reference Asset: A Worst-of Basket

The reference asset is a worst-of basket of three volatility- and correlation-controlled underlying indexes derived from SPDR S&P 500 ETF Trust, Invesco QQQ Trust, and iShares Russell 2000 ETF. Coupon payments, autocall eligibility, and maturity outcomes are determined by the worst-performing index exposures relative to its level when the synthetic note was issued.

When A Coupon Is Paid

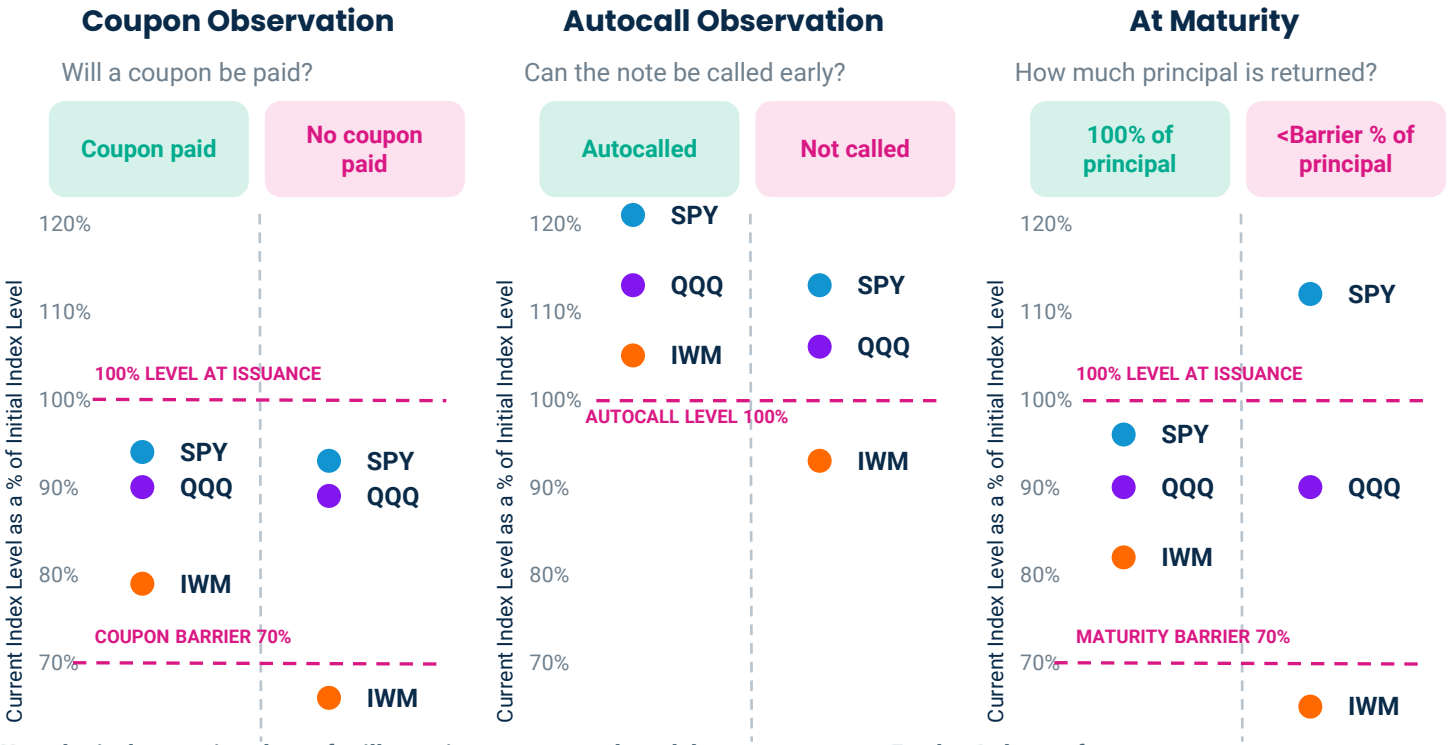
All three indexes close at or above the coupon barrier on a monthly observation date. If any one is below, the coupon is missed and stored in memory.

When An Autocall Occurs

After the applicable non-call period, all three indexes close at or above their price level from issuance on quarterly observation dates. The synthetic note is called early, principal is returned and the coupon is paid. A new synthetic note is issued in its place.

How Maturity Outcomes Work

If the worst-of index is at or above maturity barrier then 100% of principal is returned. If the worst-performing index finishes below the maturity barrier, the amount returned is reduced by that Index's percentage decline.



Hypothetical scenarios shown for illustrative purposes only and does not represent Fund or Index performance.

Principal return is capped at 100% of initial value

The Autocallable Index reflects conditional coupons throughout a synthetic note's life, along with any return of principal on the synthetic note at maturity or if the synthetic note is autocalled during its life. The synthetic notes do not participate directly in appreciation of the underlying indexes derived from SPY, QQQ, and IWM above their initial levels, so the synthetic note's notional amount is not increased above 100% based on reference-asset appreciation.

This example reflects YLDS parameters, including a 70% Coupon Barrier and 70% Maturity Barrier. The Fund obtains exposure to the NYSE Structured Autocallable Income Index. The synthetic autocallable notes reflected in the Autocallable Index use the performance of three Underlying Indexes derived from SPY, QQQ and IWM as their reference assets, as specified in the index methodology. These provide S&P 500-, Nasdaq-100- and Russell 2000-related exposure, respectively. The Underlying Indexes incorporate decrement, volatility- and correlation-control mechanisms and therefore may perform differently from the ETFs and market indexes from which they are derived.

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Additional Information

INVESTMENT TEAM

Harbor's Multi-Asset Solutions Team ("MAST")

MAST delivers actionable investment insights and builds multi-asset portfolios and client solutions. Its investment platform combines proprietary quantitative and qualitative signals with inputs from Harbor's Investment Research Team, subadvisory network, and other sources to guide investment decisions across asset allocation, portfolio management, and risk oversight. With a focus on insights including asset allocation viewpoints, long-term capital market assumptions, and an extensive investment and product network, MAST centers on long-term portfolio construction that aims to help clients evaluate and implement more comprehensive solutions.

ETF INFORMATION

Ticker Symbol	YLDS
Listed Exchange	NYSE Arca
Net Expense Ratio*	0.69%
Total Expense Ratio	0.75%
Inception Date	11/20/2026
Manager Name	Harbor Capital Advisors, Inc.
Anticipated Morningstar Category	Derivative Income

*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.

INVESTMENT RISKS

Contingent income. Coupons depend on monthly barrier conditions; distributions are targets, not guarantees.

Call & reinvestment risk. Favorable synthetic notes can terminate early; replacement terms may be less attractive.

Barrier & loss amplification. Below the barrier at maturity, a synthetic note reflects the weakest index's full decline.

Limited upside. The Fund does not benefit from appreciation of the Underlying Indexes or Underlying ETFs beyond coupons reflected in the Autocallable Index

Worst-of risk. One weak index can determine the outcome even when the other two perform well.

Methodology & ETF risk. Shares fluctuate; volatility, correlation, decrement and index rules may not operate as expected.

LEARN MORE

To learn more about Harbor Arena Structured Income ETF, please visit the product page or reach out to a Harbor representative.

CALL

1-800-427-2677

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REFERENCE

Glossary

Autocall. Automatic early termination of a synthetic note when all underlying indexes close at or above their initial levels on an eligible quarterly observation date, after the applicable no-call period.

Autocallable Note. A structured product with payments linked to underlying assets or indexes that automatically redeems before maturity if specified conditions are met.

Barrier. A stated index level used for coupon or maturity tests.

Coupon Barrier. The minimum level, expressed as a percentage of an underlying index's initial level, that the worst-performing underlying index must meet or exceed on a coupon observation date for the synthetic note's current coupon and any deferred coupons to be paid.

Decrement. An annualized deduction from an underlying index's level that reduces its performance. It may support higher coupon terms but does not guarantee them.

Laddering. Spreading synthetic autocallable positions across different entry dates, initial reference levels and observation schedules to reduce reliance on any single market entry point. Laddering does not guarantee income or prevent losses.

Maturity Barrier. A threshold evaluated only at maturity and expressed as a percentage of an underlying index's initial level. If the worst-performing underlying index finishes at or above this threshold, the synthetic note returns its full notional amount. If it finishes below the threshold, the amount returned is reduced by that index's full percentage decline from its initial level.

Memory Coupon. A feature that allows missed coupons to accumulate and be paid later if the coupon-barrier condition is satisfied. Any unpaid deferred coupons are lost if that condition is not satisfied at maturity.

No-Call Period. The initial period of a synthetic note's term during which it cannot be automatically called. Coupon observations continue during this period.

Autocallable Synthetic Note. A hypothetical position within an index that models an autocallable note's payments and returns. It is not an actual issued security held by the Fund.

Worst-of. The underlying index with the lowest performance relative to its own initial level. It determines the synthetic note's coupon and autocall eligibility and generally determines its principal outcome at maturity.

Important Information

Investing involves risk, principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. Harbor ETFs are new and may have limited operating history to judge.

The **Standard & Poor's 500 Index** is an unmanaged index generally representative of the U.S. market for large capitalization equities. The **Nasdaq-100 Index®** is designed to measure the performance of 100 of the largest Nasdaq-listed non-financial companies. The **Russell 2000® Index** measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000® and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Index and Russell® are trademarks of Frank Russell Company. The indices listed are unmanaged and do not reflect fees and expenses and are not available for direct investment.

The views expressed herein may not be reflective of current opinions, are subject to change without prior notice, and should not be considered investment advice.

Harbor Capital Advisors, Inc., the Fund's investment adviser, has entered into an arrangement with Arena Private Wealth ("Arena") that permits the use of the term "Arena" in the Fund's name. Arena also provides certain non-discretionary research and consulting services concerning the autocallables market but is not a sponsor, distributor, promoter, or investment adviser to the Fund. Harbor, Arena, and Foreside are not affiliated.

Swap agreements involve counterparty, liquidity, leverage, and correlation risks and may not provide the desired exposure, which could adversely affect the Fund's performance and ability to achieve its investment objective. Derivatives may be volatile, difficult to value, and may result in losses greater than the amount invested. The Fund's autocallable structure may limit upside participation and result in losses, including loss of principal. Coupon payments are not guaranteed and may be reduced or eliminated, causing the Fund to generate less income than anticipated. The laddered portfolio approach may not prevent losses and may result in reinvestment at less favorable terms. Correlation-control mechanisms may cause underperformance and increase the risk of reduced income or losses. Volatility-control mechanisms may limit gains, magnify losses, and cause underperformance. Breaches of coupon or maturity barriers may eliminate coupon payments and result in significant losses, including loss of principal. The Fund is also subject to risks related to index and calculation methodologies, early redemption, and underlying market exposure, as well as ETF-related risks including authorized participant concentration, market makers, trading activity, and the costs of buying and selling Fund shares, any of which could cause the Fund to lose money or underperform expectations. A non-diversified Fund may be more susceptible to risks affecting a single issuer or event than a diversified portfolio.

References to specific company securities are for illustration only and should not be construed as an offer or solicitation from Harbor Capital to buy or sell any securities.

While the Fund intends to elect and qualify each year as a regulated investment company under the Internal Revenue Code, the tax treatment of certain derivatives and other transactions may not be clear and may change based on future IRS guidance or other tax developments. These tax considerations could affect the Fund's ability to qualify, the timing or character of income recognized by the Fund, and the timing, character or amount of shareholder distributions. Investors should consult their own tax advisers.

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

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

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