Harbor Multi-Asset Explorer ETF

Quarterly Commentary & Attribution

Subadvisor (since 09/13/2023):

Harbor Capital Advisors, Inc

Portfolio Manager(s):

Justin Menne
Jonathan Poynter
Spenser Lerner, CFA

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

Investment Philosophy:

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

Harbor

Harbor Multi-Asset Explorer ETF

PERFORMANCE

As of 06/30/2026

Average Annual Returns

	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Gross Expense Ratio %
Harbor Multi-Asset Explorer ETF (NAV)	MAPP	41151J836	6.42%	6.42%	16.68%	N/A	N/A	N/A	15.86%	09/13/2023	0.80
Harbor Multi-Asset Explorer ETF (Market)	MAPP	41151J836	6.49%	6.45%	16.79%	N/A	N/A	N/A	15.92%	09/13/2023	0.80
ICE BofA 0-3 Month US Treasury Bill Total Return Index			0.91%	1.80%	3.95%	N/A	N/A	N/A	4.67%	09/13/2023	

MANAGER COMMENTARY

As of 06/30/2026

"In our view, a balanced and flexible approach remains appropriate, as markets transition from geopolitical stress toward a more growth-resilient but inflation-sensitive environment."
Harbor Multi-Assets Solutions Team

Market in Review

The second quarter of 2026 was defined by a meaningful reversal in the market backdrop. It began with the Iran conflict and closure of the Strait of Hormuz driving an energy shock, higher inflation expectations, and renewed pressure on global rates. Oil prices threatened consumer purchasing power and corporate margins, while markets moved away from expectations for near-term U.S. Federal Reserve ("Fed") easing. Nevertheless, the U.S. economy remained resilient, supported by improving manufacturing activity, firm spending, low jobless claims, and continued AI-related capital investment.

As the quarter progressed, the most acute supply risks receded. Increased pipeline flows, demand destruction, and progress toward reopening the Strait helped oil prices fall sharply from their April peak. The reversal reduced the risk of a persistent inflation shock and improved the outlook for real incomes, even as the Fed maintained a more hawkish posture, and markets priced a greater probability of future rate increases.

Equities strengthened amid resilient growth and robust earnings revisions. The MSCI ACWI Index returned 15.06%; the S&P 500 returned 15.20%; and the Russell 2000® Index returned 21.57%. Leadership broadened beyond defensive and commodity-sensitive areas, with AI-related technology, emerging markets, and smaller-cap equities benefiting from improving risk appetite.

Fixed income remained challenged, as higher real yields and a less supportive policy outlook weighed on duration-sensitive assets. The Bloomberg US Aggregate Bond Index returned 0.67%, while the 10-year Treasury yield moved from 4.32% to 4.47%. By quarter-end, our outlook had become less concerned about an immediate growth shock but remained attentive to inflation and policy risk. The opportunity set improved as energy pressures eased, although selectivity remained important in a late-cycle backdrop.

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

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

Harbor Multi-Asset Explorer ETF

MANAGER COMMENTARY

As of 06/30/2026

Portfolio Performance

During the second quarter, the Harbor Multi-Asset Explorer ETF ("ETF") returned 6.42% (NAV), outperforming its primary benchmark, the ICE BofA 0-3 Month US Treasury Bill Total Return Index, which returned 0.91%.

Equities were the primary driver of returns. Information Technology-oriented holdings benefited from continued Artificial Intelligence ("AI")-related capital spending, improving earnings expectations, and renewed demand for growth assets. Emerging-market and Japanese equities also contributed meaningfully, while small-cap stocks and bank holdings benefited as market participation broadened beyond the largest growth companies. Minimum volatility and Communication Services sector exposure were slight detractors, but their impact was more than offset by strength across the ETF's broader equity positioning.

ETF positioning became less defensive as the quarter progressed. The ETF entered April with meaningful exposure to short-, intermediate-, and long-term Treasuries, emerging-market debt, and inflation-protected securities. As the acute energy shock receded, and economic growth proved more resilient than initially feared, these positions were reduced. The ETF was reallocated toward more growth-oriented equity sectors and industries, including Information Technology, software, and select companies in the Financials sector.

Within fixed income, high-yield bonds contributed modestly, as the economy remained resilient and recession concerns moderated. Senior loans and investment-grade corporate bonds were also meaningful contributors, although exposure to both was reduced by quarter-end. Treasury exposure was broadly neutral, while mortgage-backed securities and other rate-sensitive holdings faced pressure from higher real yields and a less supportive policy outlook.

Commodities were the principal offset to equity strength. Gold and diversified commodity exposures weakened, as oil prices retreated from their April peak, safe-haven demand moderated, and real yields moved higher.

Outlook

Harbor's business cycle regime indicator remains in a late-cycle slowdown. Relative to the start of the year, our assessment of the macro backdrop has become more nuanced. The oil shock that dominated the first half has since faded, reducing the near-term risk of a severe inflation and growth shock. At the same time, the U.S. economy continues to show considerable resilience, supported by healthy consumer balance sheets, a recovering manufacturing cycle, improving labor market data, and continued AI-related capital spending. In our view, that combination remains consistent with slower, but still positive, growth rather than a broad-based contraction.

Inflation and monetary policy remain the principal macro risks. Lower energy prices, fading tariff effects, moderating housing inflation, and contained wage growth should allow inflation to slow, but AI-related demand for semiconductors, memory, power, and data center infrastructure is creating pockets of supply pressure. Our base case is that the Fed remains on hold, although the distribution of outcomes remains skewed toward hikes rather than cuts, if oil prices rise again, or services inflation proves persistent.

Against this backdrop, we remain neutral on equities and selective in how we express risk. We continue to favor U.S. large-cap growth and the broader tech ecosystem, where earnings revisions and AI-related demand remain strong. Japan and emerging markets also remain attractive, particularly where exposure is linked to the AI supply chain, while banks, communication services, and select European equities may benefit from broader market participation. Fixed income remains underweight, while commodities and Gold have moved back toward neutral as the energy shock has eased. In our view, a balanced and flexible approach remains appropriate, as markets transition from geopolitical stress toward a more growth-resilient but inflation-sensitive environment.

Harbor Multi-Asset Explorer ETF

TOP 10 HOLDINGS

As of 06/30/2026

Top 10 Holdings	Portfolio %
State Street SPDR Portfolio High Yield Bond ETF	13.09
iShares Core MSCI Emerging Markets ETF	12.61
iShares Core S&P 500 ETF	11.35
Vanguard FTSE Europe ETF	8.39
Franklin FTSE Japan ETF	8.12
Invesco NASDAQ 100 ETF	7.09
State Street SPDR Bloomberg 1-3 Month T-Bill ETF	5.54
State Street Technology Select Sector SPDR ETF	5.17
iMGP DBi Managed Futures Strategy ETF	5.12
iShares Russell 2000 ETF	3.18
Total	**80.74**

QUARTERLY ATTRIBUTION

As of 06/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
SS TECHNOLOGY SELECT SECTOR	4.62	43.53
INVESCO NASDAQ 100 ETF	7.57	27.65
ISHARES RUSSELL 2000 ETF	2.78	21.44
ISHARES CORE MSCI EMERGING	11.33	19.69
INVESCO KBW BANK ETF	1.18	18.11

Worst Performers	Average Weight %	Gross Return % (NAV)
HARBOR COMMODITY ALL WEATHER	1.33	-10.52
SS COMM SELECT SECTOR SPDR	2.29	-3.11
IMGP DBI MANAGED FUTURES STR	1.34	-1.11
FRANKLIN FTSE UNITED KINGDOM	0.90	-1.03
ISHARES MBS ETF	0.75	-0.41

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
SS TECHNOLOGY SELECT SECTOR	43.53	1.77
ISHARES CORE MSCI EMERGING	19.69	1.74
INVESCO NASDAQ 100 ETF	27.65	1.66
ISHARES CORE S&P 500 ETF	14.95	1.34
ISHARES RUSSELL 2000 ETF	21.44	0.52
Total		**7.04**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
HARBOR COMMODITY ALL WEATHER	-10.52	-0.24
SS COMM SELECT SECTOR SPDR	-3.11	-0.03
FRANKLIN FTSE UNITED KINGDOM	-1.03	-0.02
ISHARES MBS ETF	-0.41	-0.01
IMGP DBI MANAGED FUTURES STR	-1.11	0.00
Total		**-0.30**

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

Performance data shown represents past performance and is no guarantee of future results.

Harbor Multi-Asset Explorer ETF

ATTRIBUTION

As of 06/30/2026

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	8.70	0.89	7.81
Currency Contribution	0.00	0.00	0.00
Total Return	**8.70**	**0.89**	**7.81**

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	46.29	0.00	46.29	18.52	0.00	18.52	7.25	0.00	6.90	0.00	6.90
Financials	45.68	0.00	45.68	2.71	0.00	2.71	1.39	0.00	0.94	0.00	0.94
Total	**100.00**	**100.00**	**0.00**	**8.70**	**0.89**	**7.81**	**8.70**	**0.89**	**7.81**	**0**	**7.81**

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	17.59	3.84	13.75
Currency Contribution	0.00	0.00	0.00
Total Return	**17.59**	**3.84**	**13.75**

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	49.84	0.00	49.84	27.79	0.00	27.79	12.50	0.00	10.78	0.00	10.78
Financials	43.92	0.00	43.92	10.01	0.00	10.01	4.76	0.00	2.88	0.00	2.88
Health Care	1.02	0.00	1.02	9.73	0.00	9.73	0.17	0.00	0.13	0.00	0.13
Total	**100.00**	**100.00**	**0.00**	**17.59**	**3.84**	**13.75**	**17.59**	**3.84**	**13.75**	**-0.01**	**13.75**

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

Harbor Multi-Asset Explorer ETF

IMPORTANT INFORMATION

Risks

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

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

Benchmarks

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

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

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

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

The MSCI All Country World Ex. US (ND) Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Disclosures

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

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

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

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

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

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

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

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

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

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

Harbor Multi-Asset Explorer ETF

IMPORTANT INFORMATION

Attribution Disclosures

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

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

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

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

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

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

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

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

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

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