Harbor Active Small Cap Growth ETF

Ticker: SGRW | January 2026

Strategy Highlights

Specialized small cap growth expertise. SGRW provides access to Granahan Investment Management, an employee-owned boutique founded in 1985 focused on small cap growth investing. The team brings deep sector knowledge, particularly in Technology and Health Care, what Harbor believes are two of the most dynamic engines of small cap innovation and long-term growth.

Multi-PM structure with independent sources of potential alpha. The portfolio is constructed of five high-conviction sleeves, each run by a portfolio manager with decades of experience. This approach blends individual expertise with team collaboration and aims to reduce behavioral bias and strengthen overall alpha potential.

Differentiated proprietary LifeCycle investment framework. Every company in the portfolio is classified as a Pioneers, Core Growth, or Special Situations. These categories represent different growth drivers and risk profiles, supporting deeper diversification and a more deliberate approach to capturing early, durable, or catalyst-driven opportunities.

High-conviction and diversified exposure. SGRW provides meaningful exposure to what Granahan believes to be top opportunities while aiming to maintain broad diversification across sectors and growth profiles. The ETF will generally hold 120 to 160 stocks, with highest-conviction ideas generally having 2.5% or greater position weights within one or more sleeves.

Overview

The **Harbor Active Small Cap Growth ETF** seeks long-term growth of capital by allocating to U.S. small-cap companies that Granahan believes exhibit high growth characteristics, based on its specialized investment, research-driven process. With a 40-year history in small cap growth investing, Granahan brings deep sector knowledge and a distinctive multi-PM structure that blends specialization, diversification, and high-conviction portfolio construction.

Ticker Symbol	SGRW
Cusip	41151J596
Total Expense Ratio	0.80%
Inception Date	1/14/2026
Listing Date	1/15/2026
Manager Name	Granahan Investment Management LLC
Benchmark	Russell 2000® Growth Index
Listed Exchange	NYSE Arca
Lead Market Maker	Virtu
Morningstar Category	Small Cap Growth

ETF Structure

- **Cost Effective:** SGRW is a cost-efficient way to access a specialized small cap growth strategy.
- **Liquid:** The ETF vehicle can be traded throughout the day, which provides intra-day liquidity for shareholders.
- **Tax-efficient:** Due to the in-kind exchange of shares, the ETF vehicle may allow for greater tax efficiency and reduced costs.
- **Transparent:** The availability of daily holdings may allow investors to make more informed investment decisions.

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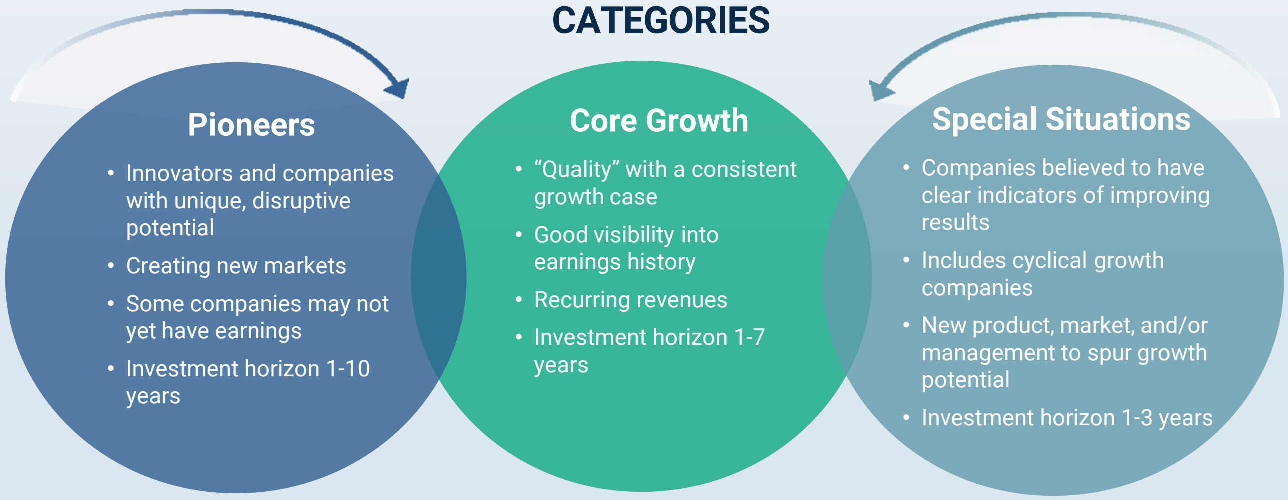
Investment Process

- SGRW invests primarily in equity securities of U.S. small cap growth companies, defined as those that, at the time of purchase, are included in the Russell 2000® Growth Index within the trailing 36 months.
- Granahan employs a disciplined, bottom-up fundamental research process focused on identifying companies believed to be capable of generating above-average revenue and earnings growth—generally 15%+ over a multi-year horizon.
- A team-managed, multi-sleeve structure enables each PM to run a differentiated, high-conviction portfolio segment, combining individual expertise with firm-wide collaboration.
- Companies are categorized into three proprietary LifeCycle segments, each with distinct return profiles and risk drivers:
    - **Pioneers:** Early-stage growth companies
    - **Core Growth**: Secular, more mature companies
    - **Special Situations:** Companies with accelerating growth
- Portfolio construction integrates position sizing discipline, risk management, and diversification through multiple sleeves, aiming for consistent information ratio generation over time.

Expands Opportunity Set | **Diversifies Sources of Potential Alpha** | **Potential Risk Mitigation**

GRANAHAN'S LIFECYCLE CATEGORIES



Investment Team

Granahan Investment Management is an independent, employee-owned boutique founded in 1985 and dedicated exclusively to small cap growth investing. SGRW is managed by a team of five senior portfolio managers who each run a distinct, high-conviction sleeve, combining deep sector expertise, collaborative research, and decades of experience. This multi-PM structure brings together diverse perspectives and specialized insights to create multiple sources of potential alpha within a unified portfolio.

Important Information

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 or a recommendation to purchase a particular security.

All investments involve risk including the possible loss of principal. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. The ETF is new and has limited operating history to judge.

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Stocks of small cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. At times, a growth investing style may be out of favor with investors which could cause growth securities to underperform value or other equity securities. The Fund's investments in foreign securities, particularly emerging markets, expose it to higher risks than funds investing only in the U.S., including currency risk, which may negatively impact its value if foreign currencies fluctuate against the U.S. dollar. Depositary receipts carry risks like political instability, currency fluctuations, higher costs, and weaker investor protections.

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

ETFs are subject to capital gains tax and taxation of dividend income. However, ETFs are structured in such a manner that taxes are generally minimized for the holder of the ETF. An ETF manager accommodates investment inflows and outflows by creating or redeeming “creation units,” which are baskets of assets. As a result, the investor usually is not exposed to capital gains on any individual security in the underlying portfolio. However, capital gains tax may be incurred by the investor after the ETF is sold.

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

The **Russell 2000® Growth Index** is an unmanaged index representing the smallest 2000 stocks with the highest price-to-book ratio and future earnings. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 2000® Growth Index and Russell® are trademarks of Frank Russell Company.

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 Active Small Cap Growth ETF.

Granahan Investment Management LLC is an independent subadvisor to the Harbor Active Small Cap Growth ETF.