Harbor Health Care ETF (MEDI)

As of: 8/31/2026

Key Facts

Ticker	MEDI
CUSIP	41151J869
Net Assets	$43.60M
Net Expense	0.80%
Gross Expense	0.80%
Benchmark	Russell 3000 Growth Health Care Index
Morningstar Category	Health
Subadvisor	Westfield Capital Management Company, L.P., Since 11/2022

Portfolio Manager(s)

William A. Muggia, Matthew R. Renna

Investment Philosophy

The Harbor Health Care ETF primarily invests in companies engaged in the research, development, production, or distribution of health care-related products and services. The Fund is a concentrated portfolio (30 to 50 holdings) of companies that Westfield believes are best positioned to benefit from the growth and innovation within the U.S. health care system, with long-term alpha potential. The portfolio is diversified across health care industry groups and market capitalizations.

Market Capitalization

Size	Market Cap	Portfolio Weight
Large	Above 25.0B	54.18%
	10.0B - 25.0B	23.85%
Mid	5.0B - 10.0B	14.72%
	1.0B - 5.0B	5.46%
Small	0.0 - 1.0B	0.83%

Fund Characteristics

Characteristics	Portfolio vs Benchmark
Alpha (3-year)	4.04
Beta (3-year)	0.87
R-Squared (3-year)	71.34

Morningstar Ratings

Morningstar Medalist Rating™	NEUTRAL
Morningstar Medalist Rating™ Date	7/31/2026
Analyst-Driven %	10
Data Coverage %	85
Overall Morningstar Rating™	★★★★
Overall Morningstar Rating Date	8/31/2026

Overall Morningstar Rating™ for Health Category 4 Stars, 160 funds; 3 Yr Rating 4 Stars, 160 funds; 5 Yr Rating Not Rated Stars, 153 funds; 10 Yr Rating Not Rated Stars, 120 funds; Ratings reflect risk adjusted returns. The Morningstar Medalist Rating™ are a forward-looking analysis of investment strategies using a five-tier scale from Gold to Negative.

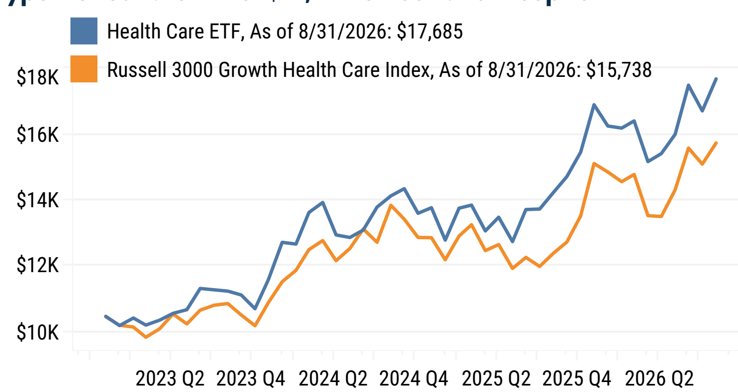
Characteristics

Characteristic	Portfolio	Benchmark
Number of Holdings	45	343
Wtd Avg Market Cap ($Bil)	256.5	513.9
Median Market Cap ($Bil)	17.2	1.4
Price/Book Ratio	13.1	32.1
Adjusted Trailing P/E Ratio	37.2	39.3
% EPS Growth - Past 3 Yr	35.4	40.3
Est 3-5 Yr EPS Growth Rate (%)	9.3	14.0
Return on Equity (%)	12.6	10.1
Beta vs. Fund Benchmark	0.8	
Standard Deviation (3-year)	17.5	
Forecasted P/E Ratio	22.9	31.8

Top 10 Holdings

Holding	Portfolio	Benchmark
Eli Lilly and Company	18.3%	43.4%
Ascendis Pharma A/S	15.6%	0.5%
Rhythm Pharmaceuticals Inc.	4.0%	0.2%
Gilead Sciences Inc.	3.8%	0.0%
Argenx SE	2.9%	0.0%
AbbVie Inc.	2.7%	1.7%
Insmed Incorporated	2.6%	1.2%
Boston Scientific Corporation	2.5%	0.0%
Natera Inc.	2.5%	2.0%
Insulet Corporation	2.2%	0.4%
Total	**57.1%**	**49.4%**

Hypothetical Growth of $10,000 Since Fund Inception



Hypothetical growth of $10,000 is calculated at NAV and assumes reinvestment of all dividends and capital gains. It does not account for sales charges or taxes. Results are not indicative of future performance.

Fund Performance

Fund (Inception date: 11/16/2022)	Average Annual Returns as of 6/30/2026 1 Yr	5Yr	10Yr	Since Inception	Total Returns as of 8/31/2026 1M	3M	YTD	1Yr	3Yr	Since Inception
Harbor Health Care ETF (NAV)	27.53%	N/A	N/A	16.70%	5.82%	10.54%	8.81%	24.21%	16.31%	16.23%
Harbor Health Care ETF (Market)	27.48%	N/A	N/A	16.92%	5.94%	10.70%	8.87%	24.36%	16.34%	16.46%
Russell 3000 Growth Health Care Index	27.08%	N/A	N/A	13.03%	4.25%	9.95%	5.93%	27.00%	13.16%	12.71%

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

Performance Disclosures

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050. Shares are bought and sold at market price not net asset value (NAV). A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times.

Top 10 Industry Allocation(%)

Industry	Portfolio	Compared to Benchmark	Difference
Biotechnology	53.7%		22.1%
Pharmaceuticals	23.5%		-25.4%
Health Care Equipment ...	9.8%		-3.7%
Health Care Providers ...	8.8%		4.7%
Life Sciences Tools & ...	2.8%		1.3%
Health Care Technology	0.5%		0.2%

Important Information

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

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Since the Fund may hold foreign securities, it may be subject to greater risks than funds invested only in the U.S. These risks are more severe for securities of issuers in emerging market regions. Foreign currencies can decline in value and can adversely affect the dollar value of the fund. Since the Fund typically invests in a limited number of companies, an adverse event affecting a particular company may hurt the Fund's performance more than if it had invested in a larger number of companies. Health Care Industry Risk: Because the Fund seeks to invest all, or substantially all, of its assets in the health care industry, the value of its shares will depend on the general condition of the that industry. The health care industry may be affected by any number of factors, including, but not limited to, lapsing patent protection, industry innovation, extensive government regulation, restrictions on government reimbursement for medical expenses, research and development costs, limited product lines, product liability litigation, an increased emphasis on outpatient services, and competitive forces.

Authorized Participant Concentration/Trading Risk: Only authorized participants (“APs”) may engage in creation or redemption transactions directly with the Fund. The Fund is classified as non-diversified, a non-diversified Fund 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. 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. Small and Mid Cap Risk: The Fund’s performance may be more volatile because it may invest in issuers that are smaller companies.

Benchmarks: The Russell 3000® Growth Health Care Index is an unmanaged index generally representative of companies involved in medical services or health care in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies as determined by total market capitalization. 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.

This information is not a recommendation to buy or sell securities; holdings, allocations, and returns may change, total net assets and expenses may vary, and sector or country holdings may exceed 100% due to derivatives; data from FactSet may differ from actual values maintained by Harbor Capital Advisors.

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

Due to valuation procedures and intra-day trading exclusions in FactSet calculations, actual returns may vary, and cash returns may appear distorted due to delayed settlements.

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

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

Definitions: Median Market Cap: The median size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Weighted Average Market Capitalization: The average size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

All P/E, ROE and P/B statistics are calculated as weighted medians.

Forecasted P/E Ratio: a measure of the P/E (price-to-earnings) ratio using forecasted earnings for the P/E calculation.

The Adjusted Trailing P/E (price-to-earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS.

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share.

EPS Growth Rate is calculated by subtracting the initial EPS from the final EPS and dividing the change in EPS by the initial EPS.

% EPS Growth - Past 3 Year: Earnings per share refers to the bottom-line measure of a company’s profitability defined as net income divided by the number of outstanding shares.

The Est 3-5 Yr EPS Growth (%) is the estimated growth of earnings per share over the next 3-5 years, using pre-calculated mean long-term EPS growth rate estimates, which are calculated using each individual broker’s methodology, from FactSet, First Call, I/B/E/S Consensus, and Reuters. Forward looking estimates may not come to pass.

The Price/Book (price-to-book) Ratio evaluates a firm's market value relative to its book value.

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

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

Beta is a rolling three year, unless the Fund has a track record of less than three years, in which case it is a rolling one year.

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

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

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Important Information

Morningstar: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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

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

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

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

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