

Harbor Alpha Layering ETF

Ticker: **HOLD** | 2026



Strategy Highlights

- Seeks long-term capital appreciation.** HOLD provides the opportunity to help to buffer severe equity drawdowns without materially sacrificing upside potential – all delivered in an active ETF package.
- Diversification potential.** By investing in complementary assets – equity beta and dynamic trend-following through managed futures contracts – HOLD offers the potential to provide better risk-adjusted returns over time.
- Trying to close the “performance gap.”** HOLD aims to address the phenomenon that many equity investors lag the long-term results of indices such as the S&P 500 by seeking to generate alpha in both up and down markets, encouraging market participants to stay invested over market cycles.

Overview

The **Harbor Alpha Layering ETF (HOLD)**, managed by quantitative investment specialist PanAgora, provides the opportunity to help reduce the “performance gap” by seeking to mitigate large losses during market sell off, which may encourage market participants stay invested for the long run. HOLD combines 75% exposure to equity market beta and 75% to dynamic trend-following using futures contracts, employing leverage to gain capital efficiency while managing risk. Unlike similar strategies, HOLD allows investors to benefit from positive market performance in regular market environments while seeking to mitigate large losses during downturns.

Investment Team

PanAgora Asset Management is a Boston-based investment firm founded in 1989, specializing in quantitative investing. Their proprietary approach is designed to capitalize on inefficiencies across market cycles and to deliver appealing relative and absolute returns. PanAgora's roots in managing money for large public pension plans and sovereign wealth funds underscore the institutional caliber and robustness of their approach.

Ticker Symbol	HOLD
Cusip	41151J620
Total Expense Ratio	0.69%
Inception Date	08/13/2025
Listing Date	08/14/2025
Manager Name	PanAgora Asset Management, Inc.
Listed Exchange	NYSE Arca
Benchmark	Blended Benchmark
Lead Market Maker	Virtu
Morningstar Category	Miscellaneous Allocation

ETF Structure

- Cost Effective:** HOLD is a cost-efficient way to access a sophisticated systematic approach combining equity exposure and trend following.
- 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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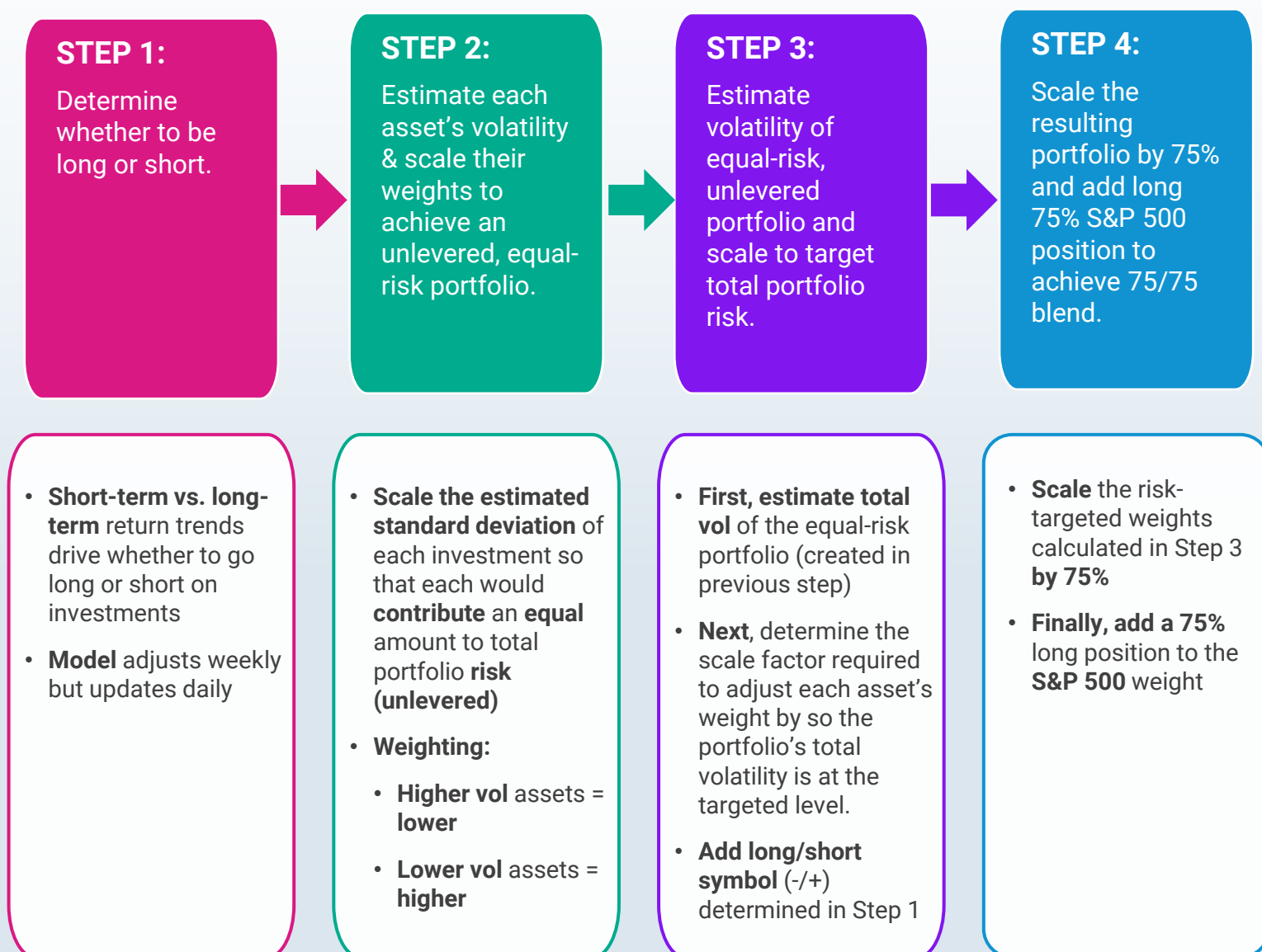


Investment Process

HOLD follows a dynamic, systematic process that seeks to add alpha throughout market cycles. The investment process combines 75% exposure to equity market beta and 75% to dynamic trend-following using futures contracts, employing leverage to gain capital efficiency while managing risk.

Combining managed futures with a strategic allocation to the S&P 500

Diversifying, alternative return sources can complement beta, with the potential to better mitigate downside risk without significantly sacrificing upside capture.





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.

The Fund's objective is not guaranteed. Equity markets may decline due to issuer, political, regulatory, or economic factors. Large-cap stocks may underperform smaller caps. The Fund's quantitative model and trend-following managed futures strategy may underperform or increase volatility. Investments in foreign and emerging markets carry additional risks. As a non-diversified fund, it is more exposed to individual issuers. Use of derivatives, commodities, and commodity-linked instruments may amplify losses, especially in flat or volatile markets. The Fund's use of certain investments, such as derivative instruments, including futures contracts, 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.

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.

Blended benchmark: 75% S&P 500 Index, 75% Société Générale Trend Index (SG Trend Index), and -50% ICE BofA 0-3 Month US T Bill Index.

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.

Societe Generale Trend Index: The Société Générale Trend Index (SG Trend Index) calculates the net daily rate of return for a group of 10 trend following commodity trading advisors (CTAs) selected from the largest managers open to new investment. The SG Trend Index is equal-weighted and reconstituted annually and has become recognized as the key managed futures trend following performance benchmark. This unmanaged index is net of underlying fees and is not available for direct investment. The SG Trend Index, a component of the Harbor Equity Trend Blend Index, is subject to periodic revisions after initial publication. As such, benchmark performance figures that incorporate this index are based on estimates that may be subsequently revised. The information presented herein is believed to be accurate as of the date of publication.

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.

Alpha is a measure of risk (beta)-adjusted return.

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.

Standard deviation measures the dispersion of a dataset relative to its mean.

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.

PanAgora Asset Management, Inc. is a third-party subadvisor to the Harbor Alpha Layering ETF.

Foreside Fund Services, LLC is the Distributor of the Harbor Alpha Layering ETF.

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