Harbor Multi-Asset Total Return ETF (MATR)

As of: 8/31/2026

Key Facts

Ticker	MATR
CUSIP	41151J836
Net Assets	$10.52M
Net Expense	0.80%
Gross Expense	0.80%
Benchmark	ICE BofA 0-3 Month US Treasury Bill Total Return Index
Morningstar Category	Tactical Allocation
Investment Advisor	Harbor Capital Advisors, Inc, Since 9/13/2023

Portfolio Manager(s)

Spenser Lerner, CFA, Justin Menne, Jonathan Poynter

Investment Philosophy

The Harbor Multi-Asset Total Return 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.

Market Capitalization

Size	Market Cap	Portfolio Weight
Large	Above 25.0B	55.92%
	10.0B - 25.0B	14.65%
Mid	5.0B - 10.0B	7.80%
	1.0B - 5.0B	19.85%
Small	0.0 - 1.0B	1.52%

Fund Characteristics

Characteristics	Portfolio vs Benchmark
Alpha (1-year)	9.09
Beta (1-year)	-5.05
R-Squared (1-year)	0.23

Morningstar Ratings

Morningstar Medalist Rating™	NEUTRAL
Morningstar Medalist Rating™ Date	7/31/2026
Analyst-Driven %	10
Data Coverage %	68

The Morningstar Medalist Rating™ are a forward-looking analysis of investment strategies using a five-tier scale from Gold to Negative.

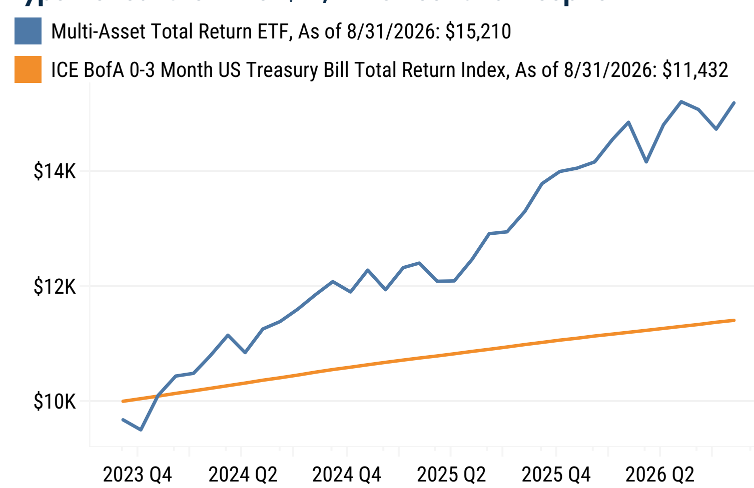
Characteristics

Characteristic	Portfolio
Number of Holdings	26
Wtd Avg Market Cap ($Bil)	136.4
Median Market Cap ($Bil)	17.8
Beta vs. Fund Benchmark	-5.0
Standard Deviation (1-year)	9.2
Forecasted P/E Ratio	22.3

Top 10 Holdings

Holding	Portfolio
iShares Core MSCI Emerging Marke...	12.0%
iShares Core S&P 500 ETF	10.2%
Vanguard FTSE Europe ETF	8.8%
Franklin FTSE Japan ETF	8.3%
State Street SPDR Portfolio High...	5.9%
Invesco NASDAQ 100 ETF	5.7%
State Street Technology Select S...	5.2%
State Street SPDR Bloomberg 1-3 ...	4.4%
Vanguard Intermediate-Term Treas...	4.2%
iMGP DBi Managed Futures Strateg...	4.1%
Total	**68.8%**

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

	Average Annual Returns as of 6/30/2026				Total Returns as of 8/31/2026					
Fund (Inception date: 9/13/2023)	1 Yr	5Yr	10Yr	Since Inception	1M	3M	YTD	1Yr	3Yr	Since Inception
Harbor Multi-Asset Total Return ETF (NAV)	16.68%	N/A	N/A	15.86%	3.09%	-0.14%	7.22%	14.16%	N/A	15.18%
Harbor Multi-Asset Total Return ETF (Market)	16.79%	N/A	N/A	15.92%	2.97%	-0.21%	7.10%	14.16%	N/A	15.18%
ICE BofA 0-3 Month US Treasury Bill Total Return Index	3.95%	N/A	N/A	4.67%	0.29%	0.93%	2.44%	3.83%	N/A	4.62%

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 Economic Sector Allocation(%)

Sector	Portfolio
Information Technology	33.3%
Financials	16.6%
Communication Services	10.4%
Industrials	9.3%
Consumer Discretionary	7.7%
Health Care	7.1%
Materials	3.7%
Consumer Staples	3.2%
Energy	2.4%
Utilities	1.5%

Top 10 Asset Allocation(%)

Asset Allocation	Portfolio
U.S. Large Cap	33.5%
EAFE	17.2%
Emerging Markets	12.0%
Treasuries	8.7%
High Yield	6.0%
Alternatives	4.2%
Trend	4.2%
Commodities	3.8%
U.S. Small Cap	2.6%
U.S. Mid Cap	2.1%

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.

Disclosures: Prior to August 31, 2026, the name of the Fund was Harbor Multi-Asset Explorer ETF (MAPP).

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/matr 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.

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.

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.

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.

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.

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Important Information

Morningstar: 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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