Harbor Health Care ETF

Ticker: MEDI | June 2026

Average Annual Returns as of 6/30/2026

	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Fund Inception	Fund Inception Date	Gross Expense Ratio
Harbor Health Care ETF (NAV)	15.30%	7.64%	27.53%	15.62%	N/A	N/A	16.70%	11/16/2022	0.80%
Harbor Health Care ETF (Market)	15.46%	7.60%	27.48%	15.60%	N/A	N/A	16.92%	11/16/2022	0.80%
Russell 3000 Growth Health Care Index	15.17%	4.90%	27.08%	13.49%	N/A	N/A	13.03%		

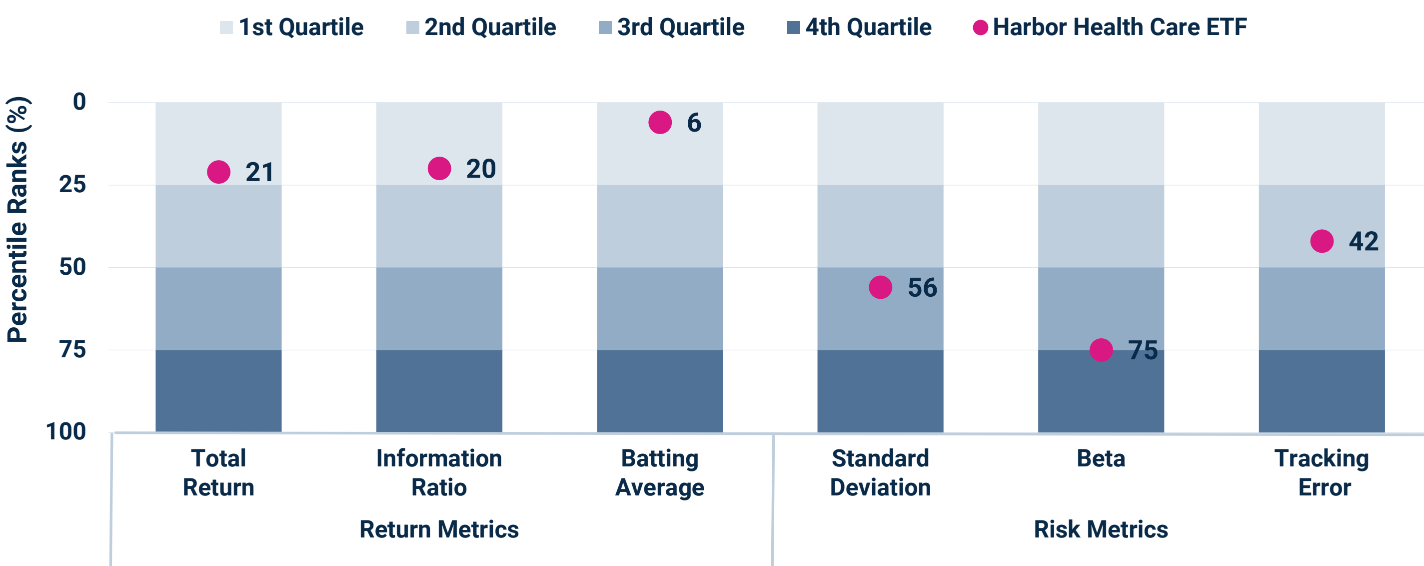
Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. 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). 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

Health Care:

- The Harbor Health Care ETF has provided attractive value to investors over the most recent 3-year period. The fund ranks in the 21th percentile for returns, 20th for information ratio, and 6th percentile for batting average versus other Health peers.
- From a risk perspective, Westfield's approach to also places the fund around the median of peers for metrics standard deviation while exhibits a beta below median of peers.

Percentile Ranks[1]: Harbor Health Care ETF vs. US Health Peers
Relative Metrics Calculated vs Russell 3000 Growth Ind/HC TR
July 2023 – June 2026 (Monthly)



Source: Morningstar Direct. Performance data shown represents past performance and is no guarantee of future results. As 6/30/2026 out of 160 funds. Percentile Ranks[1]: The highest (most favorable) percentile rank is 1 and the lowest (least favorable) percentile rank is 100; Return Metrics ranked descending, Risk Metrics ranked ascending. Fund performance used within the rankings, reflects any certain fee waivers, without which, returns and Morningstar rankings would have been lower. The Total Return, Standardized Deviation, Beta, Tracking Error, Information Ratio, and Batting Average figures presented are compared against all funds in the Morningstar U.S. Health Category (160 funds).

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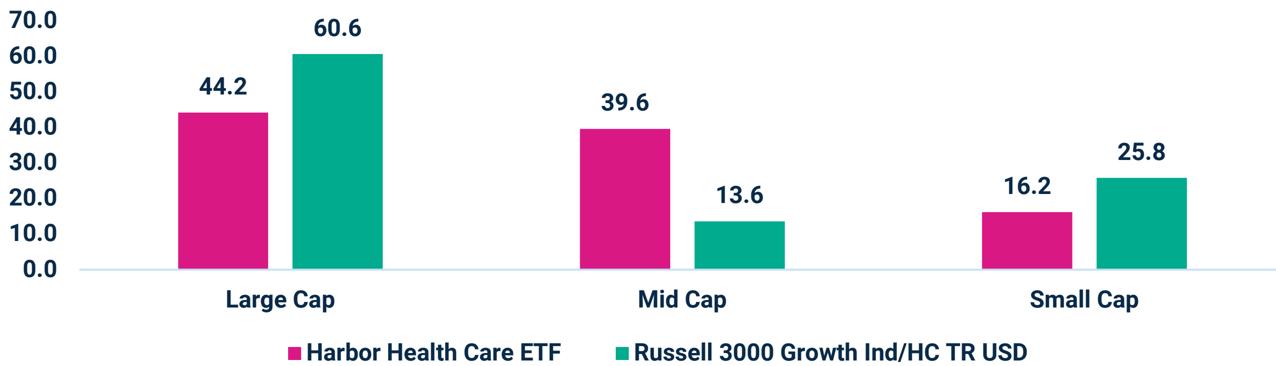
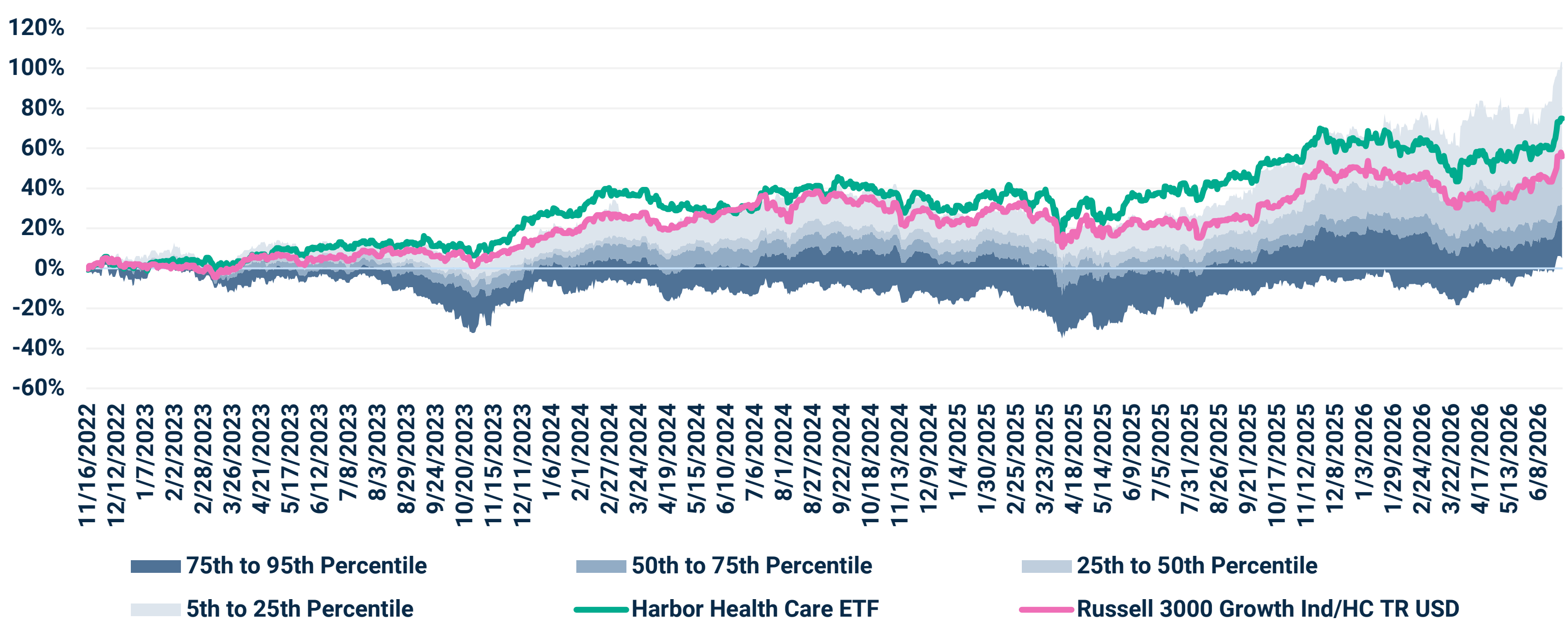
Harbor Health Care ETF:

- Westfield's approach to health care investing employs a broader range of style capitalization compared to the Index, offering greater exposure to mid and small cap stocks.
- This dynamic approach in sector equity has led MEDI to achieve top quartile cumulative growth versus Morningstar Category peers while outpacing the Russell 3000 Growth Ind/HC TR benchmark since the ETF's inception.

MEDI vs. Russell 3000 Growth Ind/HC TR
Equity Style Capitalization as of 6/30/2026



Harbor Health Care ETF vs. Russell 3000 Growth Ind/HC TR
Cumulative Total Return vs. Morningstar US Health Category
December 2023 – June 2026



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Source: Morningstar Direct. June 2026

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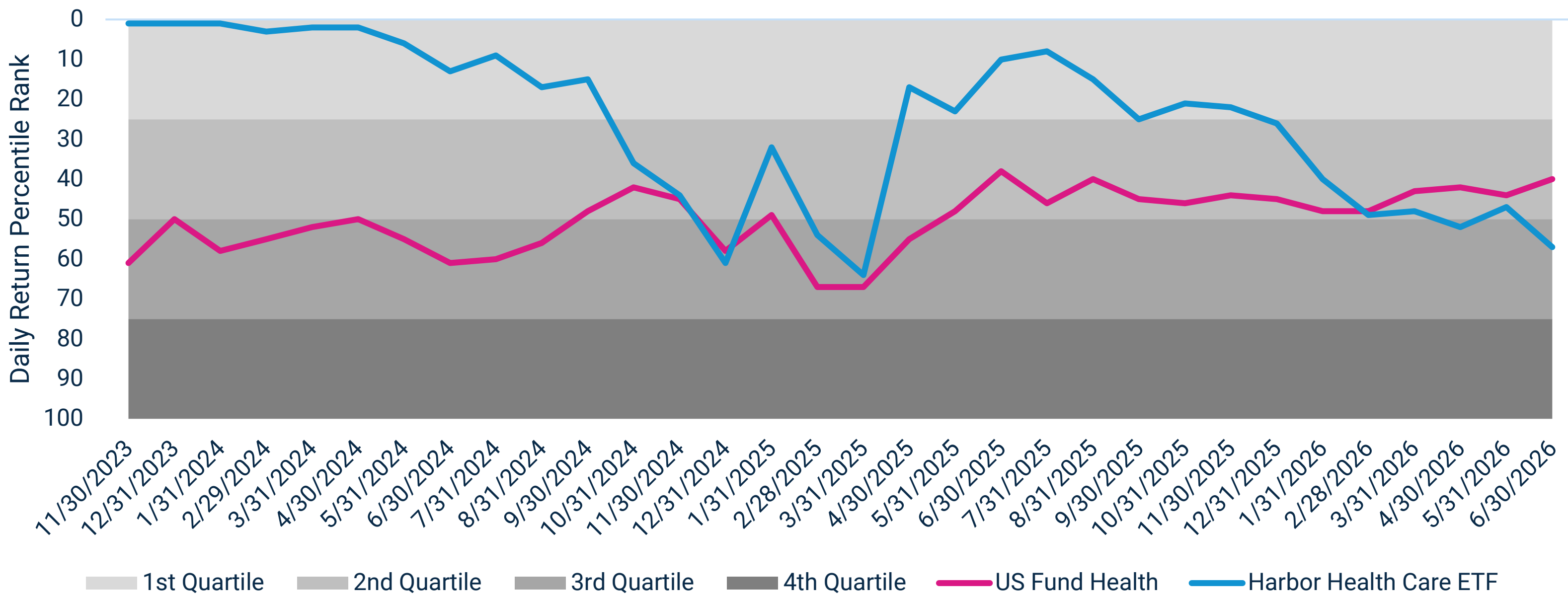
Attractiveness in Health Care Investing

Harbor Health Care ETF
Rolling 1YR Total Return Rankings (Monthly) vs
Morningstar US Health Category
December 2023 – June 2026



Rolling 1 Year Periods (Count: 32 Total Time Periods)	
Top Quartile	58%
2nd Quartile	33%
3rd Quartile	15%
Bottom Quartile	0%

The quartile percentages shown reflect the percentage of rolling 1-year monthly periods in which the Fund's rolling 1-year return ranked within each quartile versus the Morningstar US Health Category from December 2023 through June 2026, based on 32 rolling periods. Morningstar Mutual Fund data and calculations are provided and produced by Morningstar Direct. **Past rankings are no guarantee of future rankings.** The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Source: Morningstar Direct and Harbor Capital Advisors.

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. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. 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.

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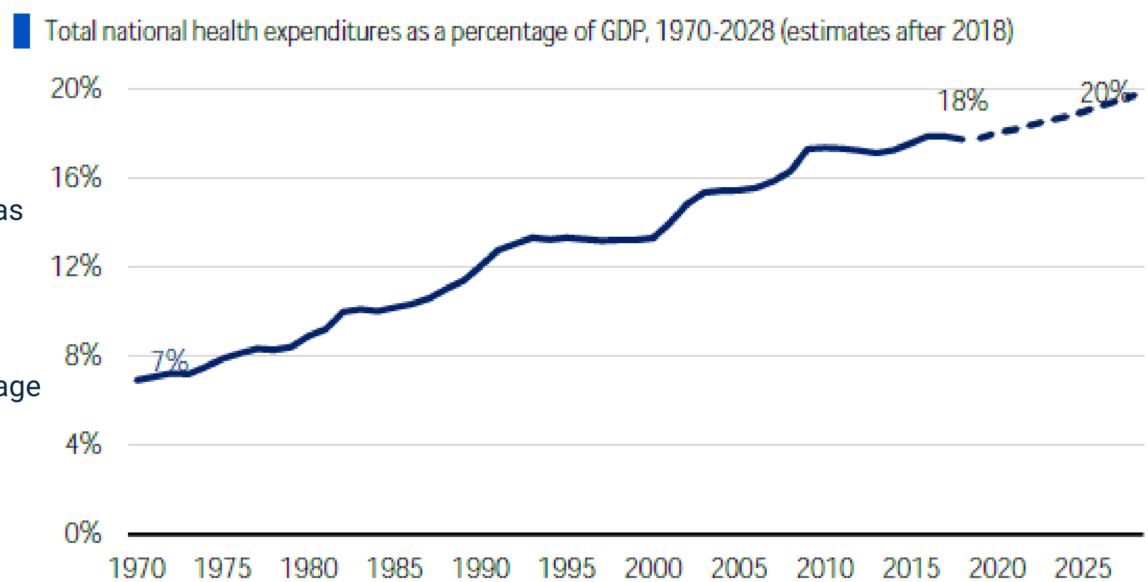
Rising U.S. Health Care Costs Require Innovation

Health Care service business models focused on lower cost of care represent a possible solution to rising Health Care costs.

The Problem: Unsustainably rising health care costs[1]



Legend

Solid Line: Total National Health Care Expenditures as a percentage of GDP

Dotted Line: Estimate of Total National Health Care Expenditures as a percentage of GDP

A Shift in Approach: A focus on value-based approaches across the entire health care ecosystem could be needed[2]

Potential Value-Based Health Care Benefits

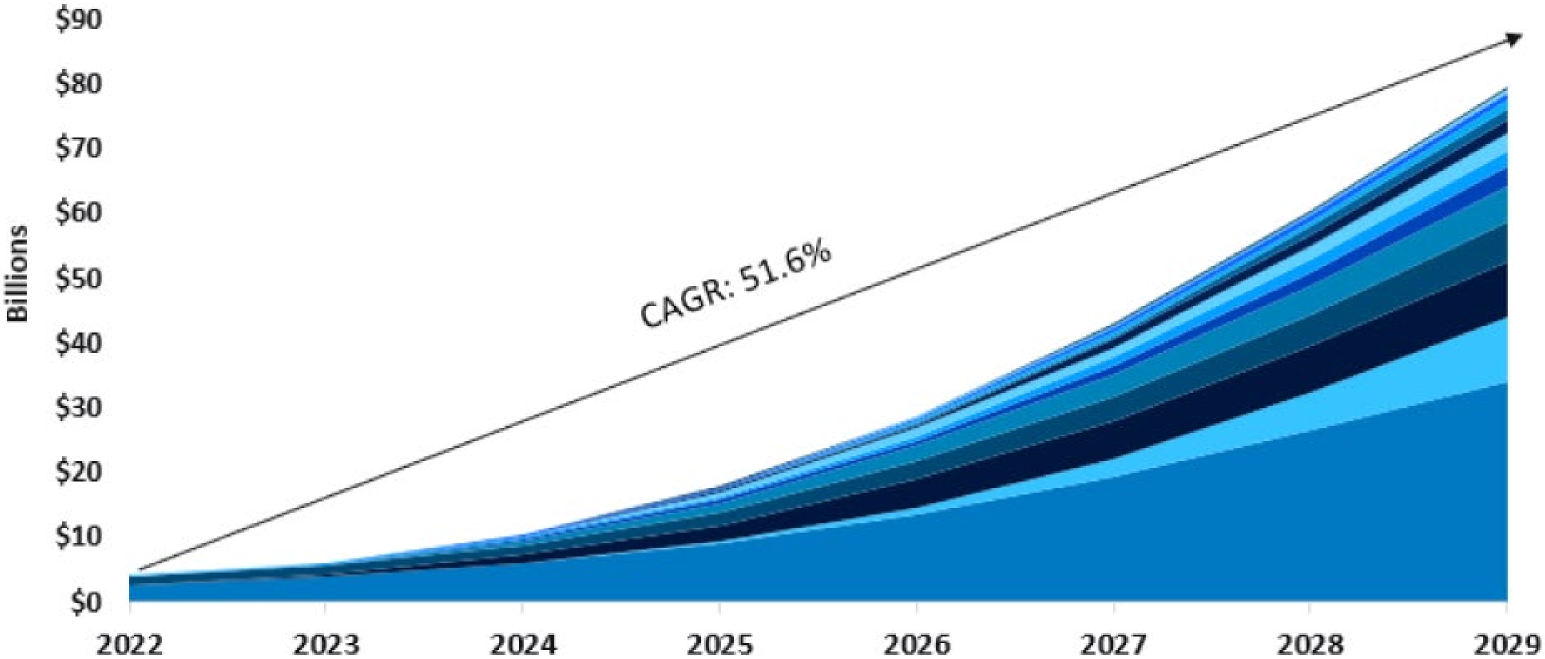
PATIENTS	PROVIDERS	PAYERS	SUPPLIERS	SOCIETY
Lower Costs & Better Outcomes	Higher Patient Satisfaction Rates & Better Care Efficiencies	Stronger Cost Controls & Reduced Risks	Alignment of Prices with Patient Outcomes	Reduced Healthcare Spending & Better Overall Health

1. Source: Westfield Capital Management, BofA Global Research, CMS, CBO, NHE, as of 06/30/2022.
2. Source: Westfield Capital Management, NEJM Catalyst (catalyst.nejm.org) © Massachusetts Medical Society, as of 07/27/2022.

Long-Term Structural Tailwinds Intact: Innovation Creates Opportunity

All this, while innovation has accelerated and significant progress has been made in the clinic.

Cell & Gene Therapy (CGT) Market Value by Indication: 2022 - 2029



Source: **Westfield Capital Management,** TS Lombard's 2024 "State of the Biopharmaceutical Industry," as of December 2023. Forecast and estimates are based on hypothetical assumptions and for informational purposes only.

Important Information

For use with institutions only, not for use with retail investors.

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.

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. 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.

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.

 Past performance is no guarantee of future results. Harbor Capital provides compensation in connection with obtaining or using third-party ratings and rankings. The Morningstar Rankings are based on total returns, with distributions reinvested and operating expenses deducted. Morningstar does not take into account sales charges and other classes may have different performance characteristics. Harbor Health Care ETF was ranked against Morningstar’s Health category, monthly, in absolute ranks based on total returns: 106 out of 192 investments in the category for the 1-year period and 32 out of 184 investments in the category for the 3-year period as of 6/30/2026. Using the same category, Harbor Health Care ETF was ranked in standard deviation ranks: 77 out of 192 investments in the category for the 1-year period and 121 out of 184 investments in the category for the 3-year period as of 6/30/2026. Using the same category, Harbor Health Care ETF was ranked in beta ranks: 35 out of 192 investments in the category for the 1-year period and 148 out of 184 investments in the category for the 3-year period as of 6/30/2026. Using the same category, Harbor Health Care ETF was ranked in tracking error ranks: 182 out of 192 investments in the category for the 1-year period and 102 out of 184 investments in the category for the 3-year period as of 6/30/2026. Using the same category, Harbor Health Care ETF was ranked in information ratio ranks: 104 out of 192 investments in the category for the 1-year period and 29 out of 184 investments in the category for the 3-year period as of 6/30/2026. Using the same category, Harbor Health Care ETF was ranked batting average ranks: 68 out of 192 investments in the category for the 1-year period and 6 out of 184 investments in the category for the 3-year period as of 6/30/2026. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

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. The Russell 3000® Growth Health Care Index and Russell® are trademarks of Frank Russell Company.

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

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.

Tracking Error is the standard deviation of a portfolio’s relative return (relative to some benchmark). It measures the volatility of the return differences between the portfolio and the benchmark over time.

The Information Ratio (Info Ratio) of a manager series vs. a benchmark series is the quotient of the annualized excess return and the annualized standard deviation of excess return.

The Batting Average of the manager is the ratio between the number of periods where the manager outperforms a benchmark and the total number of periods.

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.

Westfield Capital Management Company, L.P. is a third-party subadvisor to the Harbor Health Care ETF.

Foreside Fund Services, LLC is the Distributor of the Harbor Health Care ETF.