



Harbor Scientific Alpha High-Yield ETF (SIHY)

STANDARD RFI

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BACKGROUND INFORMATION

Harbor Capital Advisors, Inc. ("Harbor Capital") was founded in 1983 to manage the pension and retirement plan assets of our former parent company, Owens-Illinois. In 1986, we introduced Harbor Funds, a family of no-load mutual funds featuring our manager-of-managers business model. In June of 2001, Harbor Capital was acquired by Robeco Groep N.V. ("Robeco"), a financial holding company located in the Netherlands, a wholly-owned subsidiary of Rabobank Nederland ("Rabobank"). On July 1, 2013, ORIX Corporation acquired 90% plus one share of the outstanding shares of Robeco from Rabobank. On October 21, 2016, ORIX Corporation acquired the remaining interest that Rabobank held in Harbor Capital's parent company, Robeco (10% less one share). As a result, Robeco is wholly-owned by ORIX Corporation. Effective January 2018, Robeco's name changed to ORIX Corporation Europe N.V. ("ORIX Europe"). Harbor Capital remains an indirect, wholly-owned subsidiary of ORIX Corporation.

For over 35 years, Harbor has served as a gateway for clients to access talented asset managers through active, cost-aware investments. We aim to identify specialists in each asset class to manage portfolios and apply a comprehensive oversight program to monitor their performance in an effort to ensure their decisions are in the best interest of our clients. Harbor offers the benefit of an experienced portfolio manager, in addition to a professional adviser to maintain manager accountability.

Because Harbor partners with asset class experts for targeted strategies, we are not constrained by a single, overarching investment style. This flexibility allows us to examine any investment approach and enter a variety of assets classes, without bias, and has led to a diverse array of investment solutions to help meet investor needs.

SUBADVISER & INVESTMENT TEAM

SUBADVISER STRUCTURE

The subadviser for the Harbor Scientific Alpha High-Yield ETF (SIHY) is BlueCove Limited ("BlueCove").

BlueCove is a privately-owned firm. Alex Khein, CEO, owns 50% of the voting shares. The remaining 50% of voting shares are owned by The Harroway Limited Partnership. The Harroway Limited Partnership is a family partnership jointly controlled by Hugh Willis, Executive Chairman of BlueCove, and his wife who is not actively involved in the BlueCove business. In addition, each BlueCove employee has an equity interest in the firm through non-voting growth shares, including an HMRC approved Enterprise Management Incentive (EMI) option scheme.

In October 2021 BlueCove established BlueCove USA LLC as a wholly-owned subsidiary. BlueCove USA LLC has an office in Boston and currently has one employee who relocated from London to the US having been with BlueCove since 2018.

HISTORY

BlueCove was founded in 2018 to research and develop state-of-the-art scientific investment processes applicable to fixed income investment management. BlueCove's mission is to create market leading scientific fixed income investment solutions designed to give investors both an alternative and a complement to the traditional discretionary fixed income strategies that dominate the industry today.

BlueCove's capability set spans Corporate Credit, Rates & Macro, and Asset Allocation. When these capabilities are coupled with its scientific investment process, the firm is able to create innovative investment solutions on behalf of its clients. These solutions may be applied across different risk characteristics and exposure types such as absolute-return, total-return, and benchmark-relative formats.

INVESTMENT TEAM

BlueCove is well resourced with a primary focus on investment R&D. The Investment Team builds and implements strategies and has responsibility for the investment process. The portfolio managers dedicated to the Harbor Scientific Alpha High-Yield ETF (SIHY) are shown below:

Benjamin Brodsky, CFA – Chief Investment Officer

Mr. Brodsky is Chief Investment Officer of BlueCove and has managed the strategy since 2021. Prior to joining BlueCove, Benjamin was Managing Director and Deputy Chief Investment Officer of Systematic Fixed Income at BlackRock. Benjamin held the role of Global Head of Fixed Income Asset Allocation for Barclays Global Investors before it merged with BlackRock in 2009. Benjamin started his career at Salomon Brothers Asset Management. Benjamin holds a Bachelor of Science in International Economics and Business Studies from Dusseldorf University and a Master of Science in Finance from the ICMA Centre, Henley Business School.

Mike Harper, CFA – Head of Portfolio Management

Mr. Harper is Head of Portfolio Management at BlueCove and has managed the strategy since 2021. Michael was previously Managing Director and Head of Core Portfolio Management at BlackRock (formerly Barclays Global Investors) from 2001 to 2018. While at BlackRock, Michael was responsible for building three new investment styles for EMEA and managed the development of Smart Beta, Factor and new systematic strategies. Michael received his Bachelor of Science in Mathematics and Finance in 1998 from Southampton University.

Garth Flannery, CFA – Head of Asset Allocation

Mr. Flannery is Head of Asset Allocation at BlueCove and has managed the strategy since 2021. Garth was previously Director of Fixed Income Beta Research at BlackRock from 2016 to 2018. Prior to this, Garth was a Portfolio Manager and Researcher in Systematic Fixed Income at BlackRock (formerly Barclays Global Investors) from 2003 to 2016. Garth received his Bachelor's in Mathematics, Operational Research, Statistics, and Economics in 1997 and his Master's in Management Science and Operational Research in 1998, both from the University of Warwick.

Benoy Thomas, CFA – Head of Credit

Mr. Thomas is Head of Credit at BlueCove and has managed the strategy since 2021. Benoy was previously a Managing Director in Systematic Fixed Income at BlackRock focusing on Credit and Capital structure investment strategies. During his 16 years at BlackRock and Barclays Global Investors, Benoy helped formulate investment insights and improve portfolio management processes. Previously, Benoy was Assistant Vice President of Global Markets at JP Morgan from 1999 to 2001. Benoy received his Master's in Finance from the London Business School in 2002, his Master's in Management from Indian Institute of Management, and his Bachelor of Technology from the Indian Institute of Technology.

DECISION MAKING AUTHORITY

BlueCove employs a team approach in which a number of portfolio management individuals will be involved in the day-to-day investment decision making of the Harbor Scientific Alpha High-Yield ETF (SIHY). The Investment team builds and implements investment strategies and is responsible for the investment process while the dedicated Engineering team develops and maintains an investment platform customized for scientific fixed income.

BlueCove believes that for a scientific process to flourish, particularly given today's data realities, it must be paired with state-of-the-art technology. BlueCove utilizes a custom-built technology platform ('BlueCove Studio') to support alpha generation, efficient portfolio construction, and decision support tools for its portfolio managers. The platform brings transparency to the investment process and enables rapid integration of data sets, testing of investment insights, and research innovation. BlueCove's proprietary systems allow it to undertake intraday issue-level optimization and re-balancing of portfolios. BlueCove Studio facilitates the initiation of trades, has an in-built compliance engine, and is integrated with the firm's order management software. Decision and performance attribution drives improvements in portfolio construction, trade execution, existing and new insights, and the tracking of portfolio manager discretion in any overrides.

COMPENSATION & RETENTION OF INVESTMENT PROFESSIONALS

Compensation

In setting and reviewing fixed compensation, BlueCove takes account of the need to ensure that fixed and variable components of total compensation are appropriately balanced. Fixed compensation is intended to be set at a level that allows BlueCove to operate a fully flexible policy on variable compensation while remaining competitive so as to attract and retain key talent. Variable compensation is discretionary and will only be paid if it is sustainable according to the financial situation of BlueCove as a whole and justified according to the overall firm performance, investment team performance and the performance of the individual concerned. In setting performance targets applicable to discretionary variable compensation, there is an emphasis placed on establishing targets that are closely aligned with the strategic focus of BlueCove.

Non-financial performance related to BlueCove's defined values and behaviors is also taken into account, and this includes compliance with controls and standards governing the relationships with clients and investors, risk management, and value-based behaviors. The target-setting process is also designed to avoid, or to mitigate where avoidance is not possible, conflicts of interest being created or incentivizing conflicts of interest or other behavior that would breach BlueCove's policies, values or commitment to clients. BlueCove employees do not receive compensation from any fund for which BlueCove provides investment management services. BlueCove operates an ownership culture amongst employees via its equity incentive plan. Each employee has an equity interest, allowing them to share in the growth of the business.

Retention

BlueCove's talent strategy is to be the leading destination for scientific fixed income investment talent. BlueCove believes this can be achieved through the firm's unique business model focused on the three pillars of an owner mentality, a focus on fixed income, and a modern technology platform. BlueCove believes these factors have attracted a critical mass of the industry's leading talent to the firm and will continue to do so. Employee equity interests vest over a three or five-year period (all new joiner awards are a five-year period). A core part of the firm's recruitment process is the understanding and fostering of a medium-term horizon to employment. This ensures a focus on building intellectual value that accrues for the collective good of clients, the firm, and its stakeholders.

In addition, BlueCove has a comprehensive set of policies and benefits that encourage employee retention, including:

- Agile, hybrid and flexible working
- Transparent communications and feedback channels, including firmwide Tuesday meetings
- Equal Opportunities, Respectful Working Environment, and Anti-Harassment Policy Code of Conduct
- Family-friendly policies including enhanced maternity, shared parental leave pay and adoption and surrogacy leave and pay
- 30 days of annual leave
- Mentoring programme
- Inclusive L&D and social events e.g., monthly coffee pairings
- Annual firmwide diversity and inclusion surveys
- Thoughtful career progression & stretch opportunities
- Study Leave Policy
- Employee Wellbeing Policy which sets out the firm's aim for a consistently high level of employee engagement and supportive culture, the support in place at the firm level, and the responsibilities of managers and employees
- Employee Wellbeing Programme which includes various social and physical activities including a running club, yoga and lunch and learns.

SUCCESSION PLANNING

BlueCove operates a succession plan for all key functions in the business. Key person risk is naturally mitigated through a firm-level investment process and other robust contractual controls.

For this reason, the firm does not identify anyone as a key person and BlueCove believes it runs materially less investment key person risk in comparison to traditional discretionary firms.

Further mitigants to key person risk include:

- Notice periods are tied to the seniority of employees and roles. These are at three months, six months, and nine months, and reduce the risk of an unplanned succession. Such notice periods are intended to ensure that any handovers are smooth and may be effectively planned.
- BlueCove operates an equity incentive plan. Each permanent employee has an equity interest in the business, which vests over a five-year period. A core part of the firm's recruitment process is the understanding and fostering of a medium-term horizon to employment. This ensures a focus on building intellectual value that accrues for the collective good of clients, the firm, and its stakeholders.

OBJECTIVE

The Harbor Scientific Alpha High-Yield ETF (SIHY) seeks total return. It will seek to achieve this objective by mainly investing in below investment grade (high yield) corporate bonds.

INVESTMENT PHILOSOPHY

BlueCove is an active scientific fixed income investment manager. BlueCove's scientific investment process is evidence based, data-driven, economically intuitive, and grounded in the scientific method. BlueCove has custom-built their business for active scientific fixed income investing using proprietary insights in an effort to deliver attractive investment outcomes for investors.

BlueCove believes that inefficiencies exist in fixed income markets arising from the structural and behavioral biases of its participants. Most active fixed income strategies are managed via traditional discretionary investment processes¹ which drive many of these biases. BlueCove's investment philosophy is premised on creating a research-driven and technologically advanced scientific investment process to exploit these inefficiencies through the generation of innovative sources of alpha.

BlueCove applies a scientific approach to each step of the investment process, seeking to benefit from significant instrument breadth and the application of economically-driven proprietary insights. BlueCove believes that a well-researched scientific investment process has the potential to:

- improve returns by mitigating cognitive and behavioral biases that compromise traditional discretionary investment strategies via the application of tested market insights across a large set of instruments and markets
- harness large data sets to create innovative sources of alpha
- apply modern portfolio construction techniques balancing insights versus risk, liquidity, and transaction costs, to target consistent risk-adjusted returns
- seek low correlations to traditional discretionary strategies of similar investment objective, while also removing unwanted exposures from the investment mandate
- transparently attribute and evaluate performance

BlueCove's investment philosophy is based on the following core beliefs:

- The Fundamental Law of Active Management supports BlueCove's view that a scientific investment process has the ability to generate high quality repeatable alpha, maximize breadth, and improve the transfer of researched insights into portfolio positions.² In contrast, traditional discretionary investment processes may have less of an ability to harness breadth resulting in more concentrated positions and less diversified portfolios, less consistency in

¹Source: Morgan Stanley Research, "Navigating the New Normal", 8 September 2020; "The World's 500 Largest Asset Managers", joint study with Pension & Investments and Willis Towers Watson, Thinking Ahead Institute, October 2020; BarclayHedge; Bloomberg; Morningstar Direct; and BlueCove estimates as of March 2021.

²Source: "Performance Attribution and the Fundamental Law," Roger Clarke, Harindra de Silva, CFA, and Steven Thorley, CFA, Financial Analysts Journal, Volume 61, Number 5, 2005, CFA Institute and "Portfolio Constraints and the Fundamental Law of Active Management," Roger Clarke, Harindra de Silva, and Steven Thorley, November 2001.

investment decision-making, and a reduced emphasis on optimizing portfolio construction as a standalone objective.³

- A modern investment process must harness a projectable value of data before it is stale, reduce selection bias, and improve execution. In so doing, BlueCove believes such a process has the potential to enhance portfolio returns given the presence of constrained market participants, fixed income market complexity, and inherent behavioral biases.
- Following a scientific investment process may lead to differentiated outcomes for client portfolios.

INVESTMENT PROCESS

BlueCove’s firm-wide investment process seeks to implement skill, transparency, and R&D at each stage:

1. Universe definition: Focused research on a specific instrument type and geography/market
2. Data sourcing: Consistent and reliable data for alpha sourcing evaluated, onboarded, and enhanced and/or transformed
3. Alpha sourcing: Proprietary non-generic insights based on economic intuition
4. Portfolio construction: Portfolio optimization that scores and balances alpha insights versus trading costs, liquidity, and risk
5. Trade execution: Trading expertise seeking efficient trade execution, maximizing electronic trading
6. Process review: Regular review and attribution of performance seeking iterative improvement in each step of the investment process



Crucially, these steps are compounding, so that iterative process improvement through R&D is possible. This highlights the importance of having a scientific, firm-level investment process that minimizes key person risk and enables continuous improvement at each stage.

³Source: BlueCove and “On the Expected Performance of Market Timing Strategies,” Winifred G. Hallerbach, The Journal of Portfolio Management, 40(4), 42-51, Summer 2014. For example, to achieve an information ratio of 1, a 30-position portfolio must be right 56% of the time, but a 150-position portfolio only 53%. This is a meaningful difference when considering performance over time.

RESEARCH PROCESS

BlueCove's research process is based on sound economic principles, using domain knowledge and academic research. Their key principles are that research must follow a scientific approach, i.e.:

- BlueCove discusses and documents the investment hypothesis before backtesting
- BlueCove follows a clear experimental plan when backtesting including the use of in/out of sample periods to avoid overfitting
- BlueCove recognizes that backtesting has limitations (i.e. historical market environments are a guide to designing investment strategies, but an imperfect one)

To ensure adherence to these principles, BlueCove aims for a strong research culture across the firm. Its key research practices are:

- Experiment design as a precursor to research
- Peer group review at every stage, including critical analysis of investment hypotheses, and thorough review of empirical results
- Formal review before model adoption; here strategy backtests are subject to a wide range of ex-post analyses such as performance attribution, outlier analysis, and scenario analysis
- Integrated review of research code
- Rewarding researchers for long-term alpha generation rather than merely producing positive backtests
- Aiming for research to be sensible, projectable, consistent, and additive¹

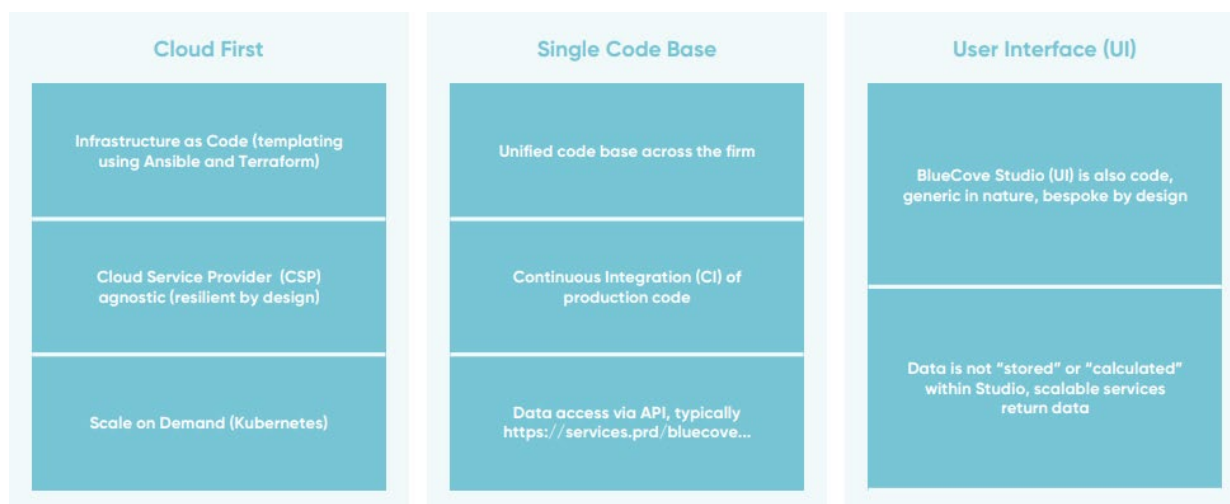
ENGINEERING / TECHNOLOGY

There are three core technology tenets that BlueCove feels are necessary to support a scientific investment process: API first, security first, and cloud first. These are inextricably linked. The quantity of data required for backtesting, alpha sourcing, and portfolio optimization is an order of magnitude larger than for a traditional investment process. However, the core requirements are the same, namely accuracy and accessibility. The three tenets support this goal:

1. **API first.** Data is accessed via APIs so that it is available wherever it is needed. As an example, CDS pricing data is required for alpha sourcing in research, a reference point in portfolio construction and trading, risk analysis, shadow NAVs, and regulatory reporting. In addition, executed trade levels and competing quotes must serve as inputs to research on transaction cost modeling and form part of performance attribution. An API first approach to data therefore facilitates greater flexibility and consistency across the investment process.
2. **Security first.** Security is a first-class feature designed into the investment process, not layered on top. Security is used internally for permissions and throughout the cloud infrastructure.
3. **Cloud first.** Cloud deployment provides elastic computing and storage. Given that data will be stored in the cloud, data must be accessible via API and secure by design. To ensure that the firm can scale in a rapid but controlled manner, a central code repository exists together with Continuous Integration (CI) software. The release process is structured and audited, with tests that ensure that any new code is safe to deploy. This cycle is continuous and is therefore not subject to code freezes and scheduled release cycles. Thousands of tests may be required to validate the code, so utilizing a cloud infrastructure that can scale on demand is crucial.

¹ Kahn, Ronald (2018) "The Future of Investment Management," CFA Institute Research Foundation.

Python/ Gitlab are our primary toolsets with code written in-house. The Python ecosystem of libraries is an excellent resource for data science tasks, and it is accessible to programmers and casual users alike with the use of Jupyter notebooks or PyCharm as a development environment.



BENCHMARK

The Harbor Scientific Alpha High-Yield ETF (SIHY) is gauged against the ICE BofA US High Yield Index (H0A0).

APPROACH TO ESG

BlueCove is a signatory/member of the following ESG initiatives:

- Signatory to the UN Principles for Responsible Investment (PRI), effective 18 February 2021
- Signatory to the UN Global Compact (UNGC), effective 15 February 2021
- Supporter of the Task Force on Climate-related Financial Disclosures (TCFD) effective 13 January 2021
- Member of the Sustainability and Accounting Standards Board Alliance (SASB Alliance), effective 19 January 2021
- Signatory of the Carbon Disclosure Project (CDP), effective 21 April 2022

BlueCove expects to expand on these initiatives as the firm and its research continues to develop. BlueCove is also a member of the Alternative Investment Management Association (AIMA) and contributes to AIMA initiatives, including contributing to its hybrid working guide requests for feedback and attendance at best practice training, including on ESG topics.

BlueCove believes a scientific firmwide investment process is well suited to the integration of ESG, and decisions related to ESG may be considered at each stage of the process. Integration follows the same scientific framework which is applied across the firm's approach to research and development. Research must be sensible, projectable, consistent, and additive⁴, even when considering non-financial motivations to integrate ESG.

ESG integration currently comprises three elements, as outlined below.

1. ESG Data and modern decision tools

⁴Kahn, Ronald (2018) "The Future of Investment Management," CFA Institute Research Foundation.

BlueCove's scientific investment process and ability to process large quantities of data facilitates the inclusion of ESG considerations across risk, return, and liquidity trade-offs. BlueCove's research, engineering, and portfolio management teams have developed tools enabling ESG data to be viewed for corporate issuers within the firm's proprietary portfolio management decision support tool, BlueCove Studio ('Studio'). Importantly, ESG data may now serve as an input to the portfolio optimisation process, facilitating the inclusion of bespoke client constraints and the running of historical backtest simulations.

2. ESG Proprietary Research

BlueCove has several research streams developing proprietary ESG insights. BlueCove's research indicates that ESG is a relevant factor in the pricing of corporate credit and the firm is integrating proprietary ESG research insights when determining the valuation of corporate credit securities. Furthermore, ESG is one of the many components of measuring the fundamental quality of a firm and, in line with several other fundamental insights the firm has included in its models. Initial research indicates that tilting towards higher-rated ESG securities results may lead to an increased likelihood of positive performance. As of the 1 June 2022, two new signals have been added to the corporate credit investment process, both incorporating ESG information, adding to the existing ESG scores already incorporated into the firm's fundamental default probability valuation signal. The two new signals include ESG Momentum and ESG Tilt. ESG Momentum is a sentiment signal that seeks to exploit the slow incorporation of changes in a company's ESG profile into asset prices. The ESG Tilt signal reflects a tilt to quality measures via ESG scores as investors increasingly reward high-scoring companies.

BlueCove can provide more information on its ESG research and welcomes the opportunity to engage with investors on this work.

3. Sustainable Solutions

BlueCove's proprietary research enables the firm to partner with clients on future product development. Products are being developed to include bespoke ESG integration into the portfolio construction process.

At firm level, BlueCove excludes investments in companies with ties to controversial weapons, as defined by our third party ESG exclusions data provider. While the definition of both "controversial weapons" and the population of excluded companies may change over time, excluded companies may be tied to:

- Cluster munitions
- Landmines
- Biological / chemical weapons
- Depleted uranium weapons
- Blinding laser weapons
- Incendiary weapons and/or non-detectable fragments

BlueCove operates an ongoing workstream of research and development into ESG, which the firm would be happy to discuss further.

INVESTMENT GUIDELINES

The Harbor Scientific Alpha High-Yield ETF (SIHY) typically adheres to the following soft limits:

- Limits to maximum single bond issue position sizes
- Limits to maximum single issuer position sizes
- Limits to the minimum amount outstanding for bond issues
- Limits to the minimum ESG score for the portfolio versus the benchmark
- Limits to the maximum market risk (measured in duration times spread) of the portfolio versus the benchmark

- No shorting of physical securities
- Limits on the amount of the portfolio invested in non-US issuers

CAPACITY

Harbor Capital is extremely conscious of value-added management and will close the Fund if value-added were to be constrained due to the size of assets. At this time there are no plans to close the Fund and there is no set asset target.

ENVIRONMENTS OF OUT/UNDER-PERFORMANCE

The Harbor Scientific Alpha High-Yield ETF (SIHY) is expected to have the strongest periods of performance versus the benchmark during periods of higher credit spread dispersion associated with a larger security selection opportunity set, and, conversely, is expected to have the weakest periods of performance versus the benchmark during periods of lower credit spread dispersion associated with a smaller security selection opportunity set.

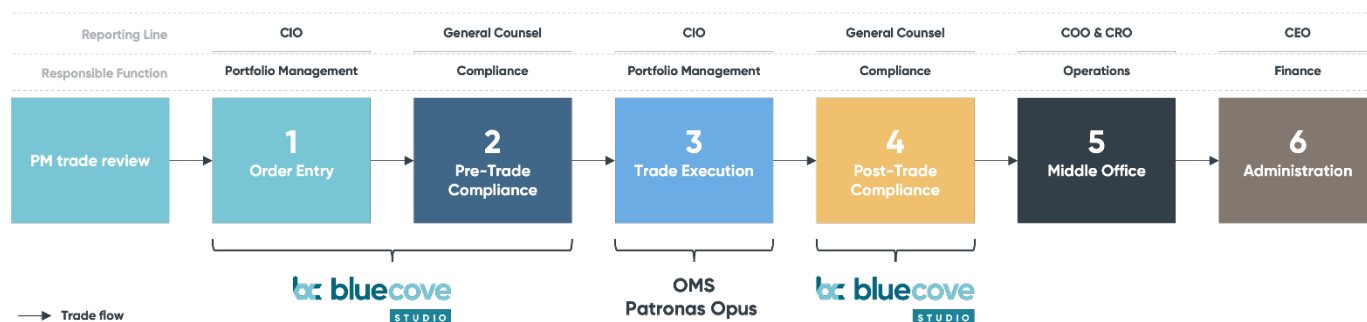
TRADING PROCESS

BlueCove has sought to design an operational process which is repeatable and robust with the trade flow as follows:

1. The lifecycle of a trade begins with portfolio managers reviewing proposed trades then entering trade orders in BlueCove Studio.
2. Pre-trade compliance checks are then run via via BlueCove Studio.
3. Once these checks are complete, the portfolio managers determine the best trading venue to send orders along. An audit trail is maintained. Orders are routed via the OMS to electronic trading platforms. BlueCove has a preference for electronic execution, but manual trades will follow the same cycle.
4. The middle office function (matching, settling, and reconciling of trades) is outsourced to an external provider. The outsourced middle office reconciles with the brokers and relevant counterparties (State Street Bank and Trust Company and futures clearing merchant ("FCM"), and bilateral counterparties), instructs the transfer of securities following the trade matching process, and raises all cash wires independently of BlueCove. Collateral monitoring occurs via a daily cash reconciliation process which is undertaken by the outsourced middle office.
5. BlueCove Studio is also used for post trade compliance.
6. The fund administrator (State Street Bank and Trust Company) is responsible for setting the fund NAV.

This process is outlined in the diagram below.

On a daily basis, the outsourced middle office reconciles trades, transactions, holdings, and cash with the relevant fund counterparties and BlueCove reconciles trades between the OMS and the outsourced middle office and reviews the reconciliations performed by the outsourced middle office. The appointed fund administrator also reconciles with the custodian for holdings and cash, with the futures clearing merchant for exchange traded derivatives and OTC cleared derivatives, and with bilateral counterparties as required. The fund administrator maintains the official books and records of the fund.



COMPETITIVE ADVANTAGES

BlueCove believes its competitive advantages in comparison to peers are:

- Talent:** BlueCove’s investment principals are some of the market’s most experienced investment, research, and engineering professionals, with direct experience in scientific fixed income since the field’s inception in the early 2000s. BlueCove’s investment team heads average 23 years of experience and include pioneers of scientific fixed income investing.
- Equity ownership:** Every permanent employee has an equity interest in the firm. This motivates and retains talent, promotes structured collaboration, and aligns incentives over a long-term horizon. The goal of equity ownership is to increase retention and promote focus on the creation of lasting intellectual property for the benefit of clients.
- Fixed income focus:** BlueCove is solely focused on scientific fixed income investing. This is across the three main research streams of single name credit security selection, fixed income rates and relative value investing, and asset allocation. These fundamental building blocks may be combined to form a variety of solutions for clients as evidenced by BlueCove’s product development to date.
- Engineering:** The firm’s technology platform is an advanced technology, custom-built suite of decision support tools. The platform is intended to enable full transparency and accountability in investment decision-making with a single integrated infrastructure. BlueCove undertakes both decision and performance attribution to drive investment process improvements.

VEHICLE & SHARE CLASS INFORMATION

The Harbor Scientific Alpha High-Yield ETF (SIHY) inceptioned in September 2021 and is currently available as an active ETF (Ticker: SIHY).

Ticker Symbol	SIHY
Cusip	41151J109
Expense (%)	0.48
Inception Date	9/14/2021
Listing Date	9/16/2021
Manager Name	BlueCove
Initial Offering Price	\$50.00
Listed Exchange	NYSE
Active/Passive	Active
Benchmark	ICE BofA US High Yield Index
Lead Market Maker	Jane Street
Income Distribution Frequency	Monthly
Morningstar Category	High-Yield Bond

For complete details on Harbor Scientific Alpha High-Yield ETF, please contact your Harbor representative and/or refer to the Fund's prospectus available at [harborcapital.com](https://www.harborcapital.com).

DISCLOSURE

Responses regarding the Harbor organization have been provided by Harbor Funds Distributors, Inc. Responses relating to the investment team of the Harbor Scientific Alpha High-Yield ETF, including the process for making portfolio decisions and effecting the purchase and sale of securities held by the Fund, or any specific operational aspects of the subadviser are provided by the subadviser to the Fund and, to the best of our knowledge, are accurate.

This information should not be considered as a recommendation to purchase or sell a particular security. The sectors or countries mentioned may change at any time and may not represent current or future investments.

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

All investments involve risk including the possible loss of principal. Fixed income securities fluctuate in price in response to various factors, including changes in interest rates, changes in market conditions and issuer-specific events, and the value of your investment in the Fund may go down. There is a greater risk that the Funds will lose money because they invest in below-investment grade fixed income securities and unrated securities of similar credit quality (commonly referred to as "high-yield securities" or "junk bonds"). These securities are considered speculative because they have a higher risk of issuer default, are subject to greater price volatility and may be illiquid. Because the Funds may invest in securities of foreign issuers, an investment in the Funds is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by government bodies of other countries and less stringent investor protection and disclosure standards of foreign markets.

BlueCove defines "scientific investing" as the structured investment process based on the testing of investment hypotheses using historical data, which utilizes proprietary quantitative models to produce investment recommendations as described in the Fund's Prospectus. BlueCove's portfolio management team retains discretion with respect to all investment decisions.

The Harbor Scientific Alpha High-Yield ETF (SIHY) is not an Environmental, Social and Governance (ESG) dedicated Fund, however, BlueCove may use ESG research as part of their investment research process. ESG analysis are subjective in nature and ESG criteria, for which insights may be draw, may cause a portfolio to forgo other potentially attractive investment opportunities.

BlueCove Limited is an independent subadviser to the Harbor Scientific Alpha High-Yield ETF.

Investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor fund before investing. A summary prospectus or prospectus for this and other information is available at harborcapital.com or by calling 800-422-1050. Read it carefully before investing.

Forside Fund Services, LLC is the Distributor of the Harbor Scientific Alpha High-Yield ETF and the Harbor Scientific Alpha Income ETF.

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