

Harbor Commodity All-Weather Strategy ETF (Consolidated)



Ticker: HGER

Principal U.S. Market: NYSE

Annual Shareholder Report

October 31, 2024

This annual shareholder report contains important information about Harbor Commodity All-Weather Strategy ETF (Consolidated) ("Fund") for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at www.harborcapital.com/documents/fund. You can also request this information by contacting us at 800-422-1050.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Harbor Commodity All-Weather Strategy ETF	\$70	0.68%

Management's Discussion of Fund Performance

Subadvisor: Quantix Commodities LP

Performance Summary

The Fund returned 6.90% for the year ended October 31, 2024. The Fund seeks to track the performance of the Quantix Commodity Index (the "Index"), which returned 7.44% during the same period.

Top contributors to performance included:

- The Precious Metals sector, which was the biggest positive contributor due to Gold, which is the largest individual commodity weight in the Index.
- The Industrial Metals sector, with gains coming from Copper as Chinese stimulus package hopes supported demand expectations.

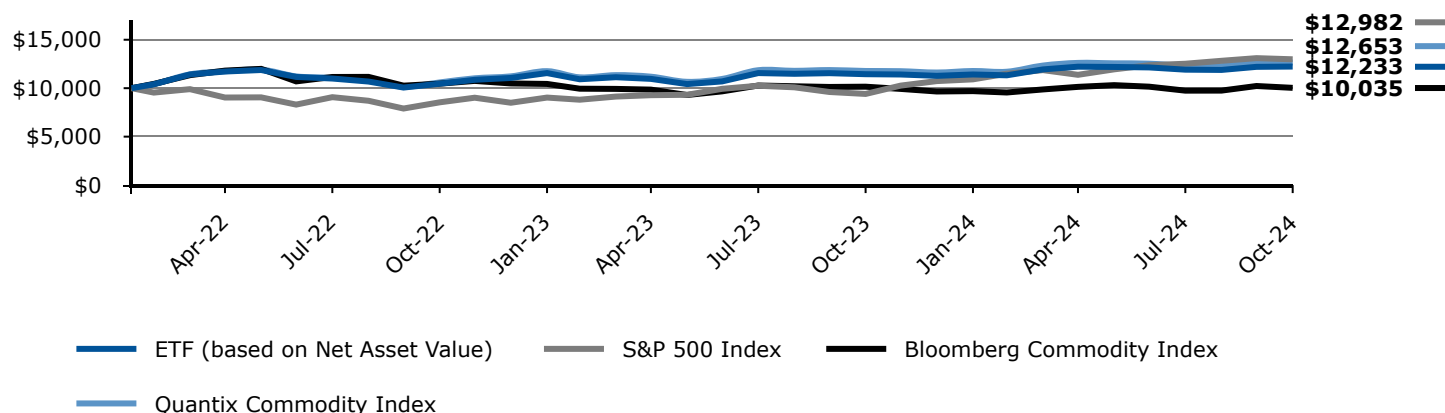
Top detractors from performance included:

- The Petroleum sector, particularly Heating Oil, Gasoil and Gasoline, detracted due to relatively subdued demand during peak driving season, along with an unexpectedly calm hurricane season.
- The Grains sector, notably Corn and Soybeans, detracted likely due to healthy global stocks-to-use ratios (a measure of supply and demand) and favorable weather patterns in the key producing regions.

Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Change in a \$10,000 Investment

For the period 02/09/2022 through 10/31/2024



The graph compares a \$10,000 initial investment in the Fund with the performance of the S&P 500 Index and Bloomberg Commodity Index and Quantix Commodity Index. The Fund performance assumes the reinvestment of all dividend and capital gain distributions.

Average Annual Total Returns

	1 Year	5 Years	Life of Fund 02/09/2022
Harbor Commodity All-Weather Strategy ETF (Based on Net Asset Value)	6.90%	-	7.67%
S&P 500 Index	38.02%	-	10.04%
Bloomberg Commodity Index	-1.18%	-	0.13%
Quantix Commodity Index	7.44%	-	9.01%

The "Life of Fund" return as shown reflects the period 02/09/2022 (commencement of operations) through 10/31/2024.

Current performance may differ from returns shown. The most recent month end performance is available under products at www.harborcapital.com or by calling 800-422-1050.

Key Fund Statistics

Total Net Assets (in thousands)	\$245,352
Number of Investments	8
Total Net Advisory Fees Paid (in thousands)	\$1,072
Portfolio Turnover Rate (not applicable due to Fund's investments)	-%

Fund Investments (excludes short-term investments)

Risk Allocation* (% of Net Assets)

Commodities Sector

Petroleum	34.7%
Precious Metals	31.5%
Grains and Soybean Products	15.4%
Softs	10.4%
Industrial Metals	8.0%

* Based on notional value and represents the sector allocation of the Quantix Commodity Index.

Availability of Additional Information

Additional information about the Fund, including but not limited to the Fund's financial statements, prospectus, schedule of holdings or proxy voting information can be accessed by visiting www.harborcapital.com/documents/fund, by scanning the QR code, or by contacting us at 800-422-1050. For proxy voting information, visit www.harborcapital.com/proxy-voting.

