

HARBOR COMMODITY ALL-WEATHER STRATEGY ETF

Quantix Commodities LP

Subadvisor Since 02/09/2022

Investment Philosophy

The Harbor Commodity All-Weather Strategy ETF (HGER) seeks to provide investment results that correspond, before fees and expenses, to the performance of the Quantix Commodity Index (the "Index"). The Index is composed of futures contracts on physical commodities and is constructed using Quantix's proprietary quantitative methodology, which considers a commodity's relative inflation sensitivity and the relative cost of holding a "rolling" futures position in the commodity (as described below).

Under normal market conditions, the Index contains at least 15 U.S. dollar-denominated commodity futures traded on exchanges in the United States and United Kingdom. A commodity futures contract is a legal agreement to buy or sell a particular commodity (for example, metals, oil or agricultural products) at a predetermined price at a specified time in the future.

Portfolio Managers



Matthew Schwab

Ticker:	HGER
CUSIP:	41151J505
Net Expense Ratio:	0.68%
Gross Expense Ratio:	0.68%
Total Net Assets:	\$261,929,589
Benchmark 1 Name:	Quantix Commodity Total Return Index
Benchmark 2 Name:	Bloomberg Commodity Index Total Return(SM)

PERFORMANCE

As of 12/31/2024

Average Annual Returns

	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date
Harbor Commodity All-Weather Strategy ETF (NAV)	1.22%	9.55%	9.55%	N/A	N/A	N/A	7.57%	02/09/2022
Harbor Commodity All-Weather Strategy ETF (Market)	1.16%	9.18%	9.18%	N/A	N/A	N/A	7.53%	02/09/2022
Quantix Commodity Total Return Index	1.47%	10.16%	10.16%	N/A	N/A	N/A	8.90%	02/09/2022
Bloomberg Commodity Index Total Return(SM)	-0.45%	5.38%	5.38%	N/A	N/A	N/A	0.61%	02/09/2022

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.

WEIGHTS

As of 12/31/2024

Commodity Sector Weights				
Commodity Sector	Commodity	Ticker	Facility	Daily Weight %
Precious	Gold	GCJ5	CME	29.96
Petroleum	Gasoil	QSH5	ICE	14.16
Petroleum	Heating Oil	HOH5	CME	8.59
Petroleum	RBOB Gasoline	XBH5	CME	8.17
Grains And Soybean Products	Corn	C H5	CME	4.59
Petroleum	Brent Crude Oil	COK5	ICE	4.44
Softs	Cocoa	CCH5	ICE	3.37
Grains And Soybean Products	Soybeans	S H5	CME	3.34
Softs	Sugar	SBH5	ICE	3.32
Softs	Cotton	CTH5	ICE	2.54
Softs	Coffee	KCH5	ICE	2.38
Industrial	Zinc	LXH5	LME	2.03
Industrial	Aluminum	LAH25	LME	2.01
Industrial	Nickel	LNH5	LME	1.88
Grains And Soybean Products	Bean Oil	BOH5	CME	1.88
Grains And Soybean Products	Kansas Wheat	KWH5	CME	1.86
Industrial	Comex Copper	HGH5	CME	1.85
Grains And Soybean Products	Wheat	W H5	CME	1.81
Grains And Soybean Products	Soymeal	SMH5	CME	1.80

Harbor Commodity All-Weather Strategy ETF



MANAGER COMMENTARY

As of 12/31/2024

“China may ramp up its commitment to a stimulus package, which should support demand for Industrial Metals and Petroleum.”

Quantix Commodities

Market in Review

Macro sentiment in the fourth quarter of 2024 was dominated by the anticipation and subsequent digestion of the U.S. presidential election in November. The accompanying uncertainty around short- and long-term policy implementation, and the potential impact on global geopolitical conflicts, kept investors on edge. The incoming administration brings potential risks of higher inflation, short-term geopolitical uncertainty, and higher tariffs for key trading partners, such as China. Though recent language from Chinese officials has confirmed a commitment to promote a domestic economic recovery, the markets appear not to have gained clarity around the depth, breadth, and implementation of a fiscal and monetary stimulus package.

Industrial Metals incurred the largest losses during the fourth quarter of 2024, as the sector continued to be subject to the push-pull effects of higher risks of tariffs versus Chinese stimulus. Lackluster demand also weighed on the sector and pushed it to the low end of its six-month range. Precious Metals weakened as well. After reaching record highs in October, Gold retreated post-election as traditional risk assets appeared to post a “relief rally.” However, fiscal deficits and central bank buying continue to underpin the longer-term supportive backdrop, as diversification away from the U.S. dollar (“USD”), geopolitical uncertainty, and interest rate cuts (albeit potentially fewer than previously expected) remain key themes for the sector. China returned to the market as a buyer of Gold late in the fourth quarter, suggesting market participants may remain structurally constructive and deploy a buy-the-dip approach.

The Grains complex also detracted from Bloomberg Commodity Index (BCOM) performance in the fourth quarter. Though Ethanol demand and exports supported Corn prices, USD strength weighed on Soybeans and Wheat, and uncertainty around biofuel regulation domestically and abroad stalled the rally in vegetable oils.

The Petroleum sector rebounded into year-end, with the BCOM Petroleum Index posting 4.8% gains in December. Though macroeconomic uncertainty and 6mm barrels of spare capacity weighed on the sector through most of the fourth quarter, the risk of short-term supply disruptions in the Middle East, as well as hopes of significant Chinese stimulus buoyed the sector, along with cold weather forecasts and low inventories.

Portfolio Performance

During the fourth quarter, the Harbor Commodity All-Weather Strategy HGER ETF (“ETF”) returned 1.22% (at NAV), underperforming its benchmark, the Quantix Commodity Index (“QCI”), which returned 1.47%. The Bloomberg Commodity Index Total Return returned -0.45% for the quarter.

Grains were the biggest detractor from performance. USD strength versus other key-producing countries, such as Brazil, contributed to broad-based weakness in the sector, in addition to healthy global stocks-to-use ratios, while the uncertainty around biofuel regulation domestically and abroad stalled the rally in vegetable oils.

Precious and Industrial Metals also detracted, as Gold retreated from record highs and the Industrials sector was weighed down by weak demand amid uncertainty around China’s path to a stimulus package.

The biggest driver of return for HGER was the Petroleum sector, where unseasonably low U.S. inventories, potential for unexpected refinery outages, and uncertainty around geopolitical risk all appeared to support the products (Gasoil, Heating Oil, Gasoline) and Brent Crude. HGER also benefited from positions in Softs, particularly Cocoa, which was the single largest contributor to performance. The commodity soared to new record highs in December on continued adverse weather conditions in West Africa, leading to crop losses.

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.

Harbor Commodity All-Weather Strategy ETF



MANAGER COMMENTARY

As of 12/31/2024

Contributors & Detractors

On a sector basis, Petroleum and Softs both contributed positively. Cocoa was the largest contributor to performance on both an absolute and relative basis. Grains, Industrials, and Precious Metals detracted from performance. Gold was the single largest holding in QCI throughout the fourth quarter.

Buys & Sells

HGER aims to track the QCI, which rebalances on a quarterly basis. During rebalances, the index methodology considers the latest inflation data, as well as the cost to hold and roll each commodity. It also considers whether inflation is more likely to come from a scarcity or debasement environment and adjusts the Gold weighting relative to consumable commodities.

In the third quarter 2024 rebalance, which was calculated in September 2024 and implemented in the roll in the first half of October 2024, Natural Gas dropped out of the index as other commodities became relatively more attractive, while the weights of the Grains, Softs, and Industrial and Precious Metals modestly increased.

Outlook

The QCI has a prescriptive, rules-based methodology and therefore does not incorporate discretionary views from Quantix. We continue to be constructive on the key themes that drove commodity prices in 2024. Fiscal deficits and central bank buying should continue to underpin the longer-term supportive backdrop for Precious Metals – particularly Gold – as USD diversification, geopolitical uncertainty, and interest rate cuts will likely remain key macro themes.

The results of the U.S. election present risks of higher inflation, short-term geopolitical uncertainty, and higher tariffs. Though tariffs generally have a net-bearish effect on industrial demand, Quantix believes the implementation of this policy may be more measured and render a more muted impact, as well as be more impactful to some sectors (Grains and Livestock) than others (Precious and Industrial Metals and Softs).

Quantix continues to believe that markets will be driven by individual market fundamentals, as post-election macro uncertainty fades and market-specific implications come into sharper focus. In the face of potential escalations in trade tensions, China may ramp up its commitment to a stimulus package, which should support demand for Industrial Metals and Petroleum. Further, the continued themes of artificial intelligence and the energy transition, which were overshadowed by geopolitics in the fourth quarter, should continue to serve as meaningful sources of demand for commodities into the new year.

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Harbor Commodity All-Weather Strategy ETF



ATTRIBUTION

As of 12/31/2024

Commodity Attribution

Index Start	QCIER	BCOM ER
	9/30/2024	9/30/2024
End	12/31/2024	12/31/2024
WTI Crude Oil	0.00%	0.46%
Brent Crude Oil	0.23%	0.34%
Heating Oil	0.35%	0.10%
Gasoil	0.47%	0.11%
Gasoline	0.33%	0.11%
Ethanol	0.00%	0.00%
Henry Hub	-0.13%	-0.04%
TTF Gas	0.00%	0.00%
UK Gas	0.00%	0.00%
Corn	0.17%	0.24%
Wheat	-0.18%	-0.20%
Kansas Wheat	-0.14%	-0.10%
Soybeans	-0.24%	-0.30%
Soymeal	-0.17%	-0.27%
Beanoil	-0.15%	-0.21%
Cocoa	1.40%	0.00%
Cotton	-0.26%	-0.14%
Coffee	0.35%	0.73%
Sugar	-0.56%	-0.39%
Feeder Cattle	0.00%	0.00%
Live Cattle	0.00%	0.10%
Lean Hogs	0.00%	0.09%
Aluminum	-0.06%	-0.16%
Nickel	-0.30%	-0.35%
Zinc	-0.09%	-0.12%
LME Copper	0.00%	0.00%
CME Copper	-0.26%	-0.74%
Lead	0.00%	-0.07%
Gold	-0.44%	-0.28%
Silver	0.00%	-0.47%
Platinum	0.00%	0.00%
Palladium	0.00%	0.00%
CA Carbon	0.00%	0.00%
EU Carbon	0.00%	0.00%
INDEX RETURN	0.32%	-1.57%

Commodity Sector Attribution

Index Start	QCIER	BCOM
	9/30/2024	9/30/2024
End	12/31/2024	12/31/2024
Petroleum	1.37%	1.12%
Natural Gas	-0.13%	-0.04%
Grains	-0.71%	-0.84%
Softs	0.92%	0.20%
Livestock	0.00%	0.19%
Ind. Metals	-0.70%	-1.45%
Pre. Metals	-0.44%	-0.75%
Emissions	0.00%	0.00%

QCIER – Quantix Commodity Index Excess Return

BCOM – Bloomberg Commodity Index

Exhibits above show Quantix Commodity Excess Return Index, reflecting commodity exposure of the index. Quantix Commodity Index Total Return would reflect commodity exposure plus the cash return.

Performance data shown represents past performance and is no guarantee of future results.

Harbor Commodity All-Weather Strategy ETF



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. Harbor ETFs are new and have limited operating history to judge.

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. 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.

Commodity Risk: The Fund has exposure to commodities through its and/or the Subsidiary's investments in commodity linked derivative instruments.

Authorized Participant Concentration/Trading Risk: Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund.

Commodity- Linked Derivatives Risk: The Fund's investments in commodity-linked derivative instruments (either directly or through the Subsidiary) and the tracking of an Index comprised of commodity futures may subject the Fund to significantly greater volatility than investments in traditional securities.

Benchmarks

The Quantix Commodity Total Return Index ("QCI") is calculated on a total return basis, which combines the returns of the futures contracts with the returns on cash collateral invested in 13-week U.S. Treasury Bills. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Quantix Commodity Index was developed by Quantix Commodities LP and is owned by Quantix Commodities Indices LLC.

The Bloomberg Commodity Index measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Disclosures

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

As a result of changing market conditions, total net asset levels, expenses and other statistics may change at any time and may differ from those shown.

The total amount shown for sector, industries, or country holdings may be greater than 100% because of the inclusion of derivatives and the collateral securities supporting those instruments.

Views expressed herein are drawn from commentary provided to Harbor by the subadvisor and may not be reflective of their current opinions or future actions, are subject to change without prior notice, and should not be considered investment advice.

Quantix derives a Quality Score for each commodity based on Inflation Sensitivity and Roll Yield Return. The Quality Score is determined based on the sensitivity of a commodity futures contract to inflation. The Quality Scores rank higher those commodity futures contracts in the Eligible Universe that show a higher sensitivity to inflation or a lower cost of holding a rolling futures position using a proprietary Quality Score framework.

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.

Forside Fund Services, LLC is the Distributor of the Harbor ETFs.

Definitions

Roll is adjusting a short-term contract into a longer-term contract.

Scarcity is when the demand for a good or service is greater than the availability of the good or service.

Debasement refers to lowering the value of a currency.

Backwardation is when the current price of an underlying asset is higher than prices trading in the futures market.

Roll yield is the return from adjusting a futures position from one futures contract to a longer-dated contract.