

HARBOR COMMODITY ALL-WEATHER STRATEGY ETF

Quantix Commodities LP

Subadvisor Since 02/09/2022

Portfolio Managers



Matthew Schwab

Ticker:	HGER
CUSIP:	41151J505
Net Expense Ratio:	0.68%
Gross Expense Ratio:	0.68%
Total Net Assets:	\$329,570,637
Benchmark 1 Name:	Quantix Commodity Total Return Index
Benchmark 2 Name:	Bloomberg Commodity Index Total Return(SM)

PERFORMANCE

As of 03/31/2025

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)	8.22%	8.22%	11.96%	5.40%	N/A	N/A	9.68%	02/09/2022
Harbor Commodity All-Weather Strategy ETF (Market)	8.68%	8.68%	12.23%	5.51%	N/A	N/A	9.79%	02/09/2022
Quantix Commodity Total Return Index	8.48%	8.48%	12.54%	6.70%	N/A	N/A	11.01%	02/09/2022
Bloomberg Commodity Index Total Return(SM)	8.88%	8.88%	12.28%	-0.77%	N/A	N/A	3.33%	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.

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.

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.

WEIGHTS

As of 03/31/2025

Commodity Sector Weights				
Commodity Sector	Commodity	Ticker	Facility	Daily Weight %
Precious	Gold	GCM5	CME	42.99
Petroleum	RBOB Gasoline	XBN5	CME	9.33
Petroleum	Gasoline	QSN5	ICE	7.33
Petroleum	Heating Oil	HON5	CME	6.46
Softs	Sugar	SBN5	ICE	2.86
Petroleum	Brent Crude Oil	CON5	ICE	2.75
Grains And Soybean Products	Corn	C N5	CME	2.72
Grains And Soybean Products	Soybeans	S N5	CME	2.67
Industrial	Comex Copper	HGN5	CME	2.33
Softs	Coffee	KCN5	ICE	2.21
Grains And Soybean Products	Bean Oil	BON5	CME	2.09
Livestock And Dairy	Lean Hogs	LHM5	CME	2.05
Industrial	Nickel	LNN5	LME	1.96
Grains And Soybean Products	Kansas Wheat	KWN5	CME	1.86
Industrial	Aluminum	LAN25	LME	1.86
Softs	Cotton	CTN5	ICE	1.82
Grains And Soybean Products	Wheat	W N5	CME	1.80
Grains And Soybean Products	Soymeal	SMN5	CME	1.76
Industrial	Zinc	LXN5	LME	1.76
Softs	Cocoa	CCN5	ICE	1.39

Harbor Commodity All-Weather Strategy ETF



MANAGER COMMENTARY

As of 03/31/2025

“Fiscal deficits and Central Bank buying should continue to underpin the longer-term supportive backdrop for Precious Metals, particularly Gold, as U.S. dollar diversification, geopolitical uncertainty, and interest rate cuts remain key macro themes.”

Quantix Commodities LP

Market in Review

Broad commodity markets posted a strong start to the year, with the Bloomberg Commodity Total Return Index (“BCOMTR”) up 8.88% in the first quarter, as a flurry of diversified macro and fundamental catalysts triggered notable moves across asset classes. Macro sentiment in the first quarter of 2025 was marked by geopolitical and macroeconomic uncertainty, as the new U.S. administration’s policy changes sparked renewed concerns for global trade, demand, and broader risk appetite. The looming threat of higher tariffs for key trade partners including China, Mexico, and Canada (and the resulting potential retaliations) continued to spur near-term risks of higher inflation and weaker demand growth, in addition to price dislocations in physical markets such as Copper. Although language from Chinese officials continues to confirm a commitment to a domestic economic recovery, markets have yet to gain clarity around the depth, breadth, and implementation of a stimulus package.

Natural Gas led gains of commodities within BCOMTR, rallying 30.0% in the quarter, as colder-than-expected winter weather in the U.S. spiked heating demand and tightened inventories.

Precious Metals gained 17.0% on a safe haven bid amid the macro risk-off sentiment and continued appetite from the Central Bank sector as the de-dollarization theme persisted. In addition, gold ETFs saw large inflows, signifying commitment from traditionally more tactical market participants amid record high prices. The risk of higher inflation due to global tariff implementations compounded the existing supportive factors for Gold, while U.S. dollar weakness provided a tailwind.

Industrial Metals gained 7.5%, led by Copper (up 23.8%), which rallied to record highs in anticipation of U.S. tariffs threatening to raise prices for the U.S. manufacturing sector. After a strong start to the year, the Petroleum sector reversed course in February, as tariff threats intensified and market participants digested the possibility of a subsequent hit to economic growth amid already plentiful global supplies buoyed by OPEC, ending the quarter modestly up 2.1%.

Grains was the only sector to detract from performance, returning -0.5%. Despite significant downward revisions to yields from the U.S. Department of Agriculture at the start of the year, as well as healthy exports, agricultural commodities lost steam in March, as export markets faced renewed uncertainty regarding tariff implementations. Lackluster demand for products like Soybean Meal weighed on the sector, and weather risk for the upcoming planting season took a backseat. Softs were supported by Coffee, which gained 20.1% on the quarter amid supply shortages in Brazil, though Cocoa reversed sharply from last quarter, as record-high prices triggered the start of demand destruction.

Portfolio Performance

During the first quarter, the Harbor Commodity All-Weather Strategy HGER ETF (“Fund”) returned 8.22% (at NAV), underperforming its benchmark, the Quantix Commodity Total Return Index (“QCI”), which returned 8.48%. The Bloomberg Commodity Index Total Return returned 8.88% for the quarter.

Relative to the benchmark, the Fund’s underweight in Natural Gas (where HGER held zero weight) was the biggest detractor from performance, as cold winter weather patterns across the U.S. tightened the physical market, and the sector rallied 30% on the quarter.

Softs detracted from performance; although Coffee prices traded to record highs, as supply disruptions in key producing regions tightened the balance sheet, Cocoa returned -33.3%, as prices dropped from record highs in the fourth quarter due to signs of demand destruction. Inventories remain near record lows and weather risks in Softs persist.

The biggest driver of absolute return for the Fund was the Precious Metals sector, as Gold traded to record highs amid geopolitical and macroeconomic uncertainty, and the continued theme of U.S. dollar debasement. Gold was also the largest individual driver of relative returns versus BCOM.

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Harbor Commodity All-Weather Strategy ETF



MANAGER COMMENTARY

As of 03/31/2025

Contributors & Detractors

On a sector basis, Grains, Softs, and Livestock each detracted modestly.

Precious Metals and Petroleum were the top contributors. Gold was the single largest contributor on the commodity level — both on a relative and absolute basis — as the metal traded to new record highs. De-dollarization and Central Bank buying amid global geopolitical and macroeconomic uncertainty continued to provide a floor to the market, while U.S. dollar weakness remained a tailwind.

Industrial Metals also posted positive performance as Copper rallied to new highs, while speculation over U.S. tariff implementation caused a widening of the spread between U.S. and U.K. prices amid physical dislocations.

Buys & Sells

The Fund 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 a debasement environment and adjusts the Gold weighting relative to consumable commodities accordingly.

In the fourth quarter rebalance, which was calculated in December and implemented during the standard roll period in the first half of January 2025, the weighting of the Precious Metals sector increased by 8.5% and the Livestock sector increased by 2.0%. Reductions were made in weightings for the Petroleum, Grains, Softs, and Industrial Metals sectors.

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 the first quarter.

Fiscal deficits and Central Bank buying should continue to underpin the longer-term supportive backdrop for Precious Metals, particularly Gold, as U.S. dollar diversification, geopolitical uncertainty, and interest rate cuts remain key macro themes. In addition to the more strategic Central Bank participants in the Gold market, the first quarter also saw global Gold ETFs add significantly to holdings, signifying a re-engagement from the retail community amid record high prices. The U.S. administration's policy commitments present risks of higher persistent inflation in the near-term, short-term geopolitical uncertainty, and higher tariffs — all key considerations heading into the second quarter.

Though macroeconomic themes resulting from the U.S. administration's policy implementation have largely overshadowed balance sheet fundamentals in the near term, weather-related risks in Grains and Softs pose threats to production in markets where positioning is largely discounting any disruptions.

Looking forward, Quantix anticipates key structural and macro global themes to provide longer-term support for commodity markets. On the macro front, these include a higher likelihood of persistent inflation, a shift in global alliances heightening macro uncertainty, supply chain disruption and reliance on domestic production of raw materials, and a structural shift in the Gold market (i.e., continued diversification away from the U.S. dollar and subsequent Central Bank buying). Additionally, several structural themes should drive growth for raw materials in the medium term amid structural supply deficits in many commodities, such as Copper, including artificial intelligence/energy transition and electrification, deglobalization, and defense spending/rearmament.

In the latest QCI rebalance announcement, there was a shift in the indicator that assesses the level of backwardation in commodity markets. This decreased the target weight of Gold in QCI for the April 2025 rebalance.

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ATTRIBUTION

As of 03/31/2025

Commodity Attribution

Index	QCIER	BCOM ER
Start	12/31/2024	12/31/2024
End	03/31/2025	03/31/2025
WTI Crude Oil	0.00%	0.06%
Brent Crude Oil	0.10%	0.15%
Heating Oil	0.32%	0.07%
Gasoil	0.35%	0.03%
Gasoline	0.13%	0.04%
Ethanol	0.00%	0.00%
Henry Hub	0.00%	2.49%
TTF Gas	0.00%	0.00%
UK Gas	0.00%	0.00%
Corn	-0.04%	-0.18%
Wheat	-0.10%	-0.13%
Kansas Wheat	-0.04%	-0.04%
Soybeans	-0.02%	-0.10%
Soymeal	-0.19%	-0.34%
Beanoil	0.19%	0.27%
Cocoa	-0.69%	0.00%
Cotton	-0.08%	-0.06%
Coffee	0.43%	0.67%
Sugar	0.12%	0.17%
Feeder Cattle	0.00%	0.00%
Live Cattle	0.00%	0.27%
Lean Hogs	0.00%	-0.07%
Aluminum	-0.01%	-0.04%
Nickel	0.05%	0.05%
Zinc	-0.10%	-0.14%
LME Copper	0.00%	0.00%
CME Copper	0.46%	1.24%
Lead	0.00%	0.02%
Gold	6.56%	2.50%
Silver	0.00%	0.79%
Platinum	0.00%	0.00%
Palladium	0.00%	0.00%
CA Carbon	0.00%	0.00%
EU Carbon	0.00%	0.00%
INDEX RETURN	7.34%	7.74%

Commodity Sector Attribution

Index	QCIER	BCOM
Start	12/31/2024	12/31/2024
End	03/31/2025	03/31/2025
Petroleum	0.90%	0.35%
Natural Gas	0.00%	2.49%
Grains	-0.19%	-0.52%
Softs	-0.22%	0.79%
Livestock	-0.11%	0.20%
Ind. Metals	0.40%	1.13%
Pre. Metals	6.56%	3.29%
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.