

Embark Commodity Strategy Fund (Consolidated)

Ticker: ECSQX

Retirement Class

Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Embark Commodity Strategy Fund (Consolidated) ("Fund") for the period of November 1, 2024 to October 31, 2025. 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)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Retirement Class	\$77	0.71%

Management's Discussion of Fund Performance

Performance Summary

The Retirement Class shares of the Fund returned 15.93% for the year ended October 31, 2025, while the Bloomberg Commodity Index Total Return returned 14.15% during the same period.

Top contributors to relative performance included:

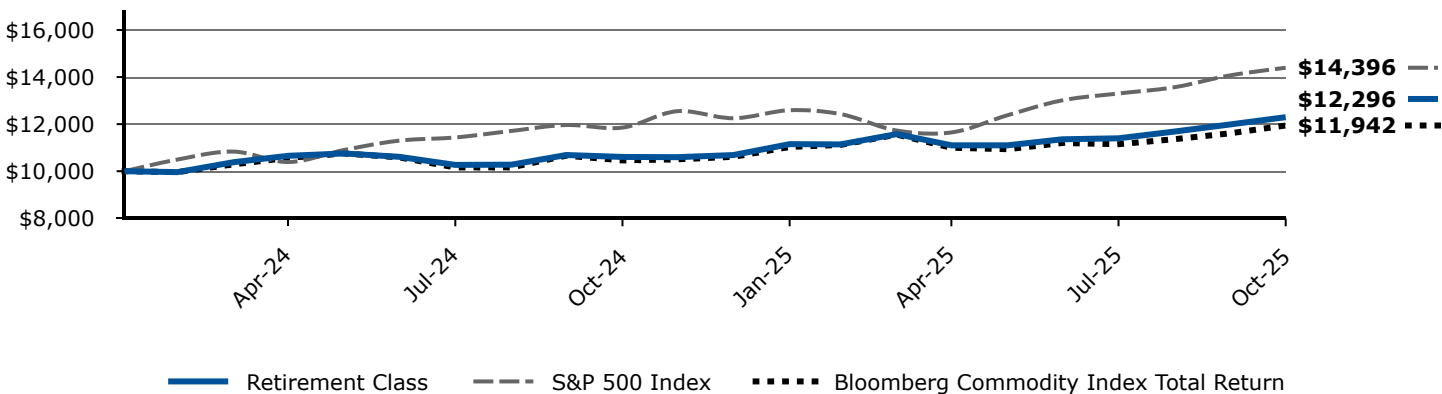
- Overweight exposure to Gold
- Underweight exposure to WTI Crude Oil
- Underweight exposure to Natural Gas

Top detractors from relative performance included:

- Overweight exposure to Brent Crude Oil
- Overweight exposure to Sugar
- Underweight exposure to Silver

Change in a \$10,000 Investment

For the period 01/23/2024 through 10/31/2025



Average Annual Total Returns

	1 Year	Life of Class 01/23/2024
Retirement Class	15.93%	12.37%
S&P 500 Index	21.45%	22.82%
Bloomberg Commodity Index Total Return	14.15%	10.53%

The "Life of Class" return as shown reflects the period 01/23/2024 (commencement of operations) through 10/31/2025.

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 Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The most recent month end performance is available under products at www.harborcapital.com or by calling 800-422-1050.

Key Fund Statistics as of October 31, 2025

Total Net Assets (in thousands)	\$2,876,251
Number of Investments (includes derivatives)	638
Total Net Advisory Fees Paid (in thousands)	\$19,893
Portfolio Turnover Rate	50%

Fund Investments as of October 31, 2025

Investment Allocation (% of Investments)
(excludes derivatives)

U.S. Treasury Bills	85.0%
Corporate Bonds & Notes	15.0%

Risk Allocation* (% of Notional Value)
Commodities Sector

Energy	30.3%
Precious Metals	26.4%
Industrial Metals	15.8%
Grains	15.3%
Softs	8.2%
Livestock	4.0%

* Based on the net notional value of the futures contracts (including the futures contracts that make up the underlying reference index of the swap contracts).

Availability of Additional Information

Additional information about the Fund, including but not limited to the Fund's financial statements, prospectus or schedule of holdings 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.



Householding

The Fund has adopted a policy that allows it to send only one copy of a Fund's prospectus, proxy materials, annual report and semi-annual report to certain shareholders residing at the same household. This reduces Fund expenses, which benefits you and other shareholders. If you need additional copies or do not want your mailings to be "household," please call the Shareholder Servicing Agent at 800-422-1050. Individual copies will be sent within thirty (30) days after the Shareholder Servicing Agent receives your instructions. Your consent to householding is considered valid until revoked.

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