

Harbor Commodity All-Weather Strategy ETF (Consolidated)



Ticker: HGER

Principal U.S. Market: NYSE

Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Harbor Commodity All-Weather Strategy ETF (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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Harbor Commodity All-Weather Strategy ETF (Consolidated)	\$75	0.68%

Management's Discussion of Fund Performance

Subadvisor: Quantix Commodities LP

Performance Summary

The Fund returned 19.98% for the year ended October 31, 2025, while the Bloomberg Commodity Index Total Return returned 14.15% during the same period. The Fund seeks to track the performance of the Quantix Commodity Total Return Index (the "Index"), which returned 21.19% during the same period.

Top contributors to absolute performance included:

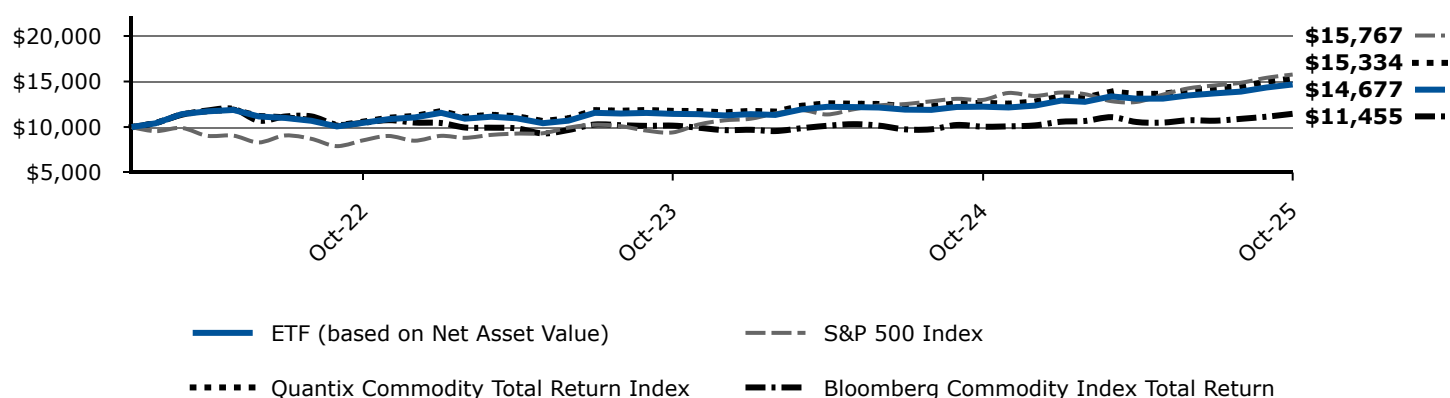
- The Precious Metals sector, where Gold was the biggest contributor and the largest individual commodity weight in the Index. Significant inflows into Gold ETFs and sustained Central Bank purchasing contributed to Gold's outperformance.
- The Petroleum sector, where an overweight benefited from heightened geopolitical risk and Middle East tensions.
- Within the Petroleum sector, a reallocation to products was supported by Ukrainian strikes on Russian refineries and a subsequent Russian ban on Gasoline exports.

Top detractors from absolute performance included:

- The Grains sector, notably the Wheat complex, due to higher-than-expected inventory projections from the United States Department of Agriculture during the third calendar quarter of 2025.
- Natural Gas was a modest detractor from performance as prices fell on warmer weather over the period along with record U.S. production.

Change in a \$10,000 Investment

For the period 02/09/2022 through 10/31/2025



Average Annual Total Returns

	1 Year	Life of Fund 02/09/2022
Harbor Commodity All-Weather Strategy ETF (Consolidated) (Based on Net Asset Value)	19.98%	10.85%
S&P 500 Index	21.45%	13.00%
Quantix Commodity Total Return Index	21.19%	12.16%
Bloomberg Commodity Index Total Return	14.15%	3.71%

The "Life of Fund" return as shown reflects the period 02/09/2022 (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.

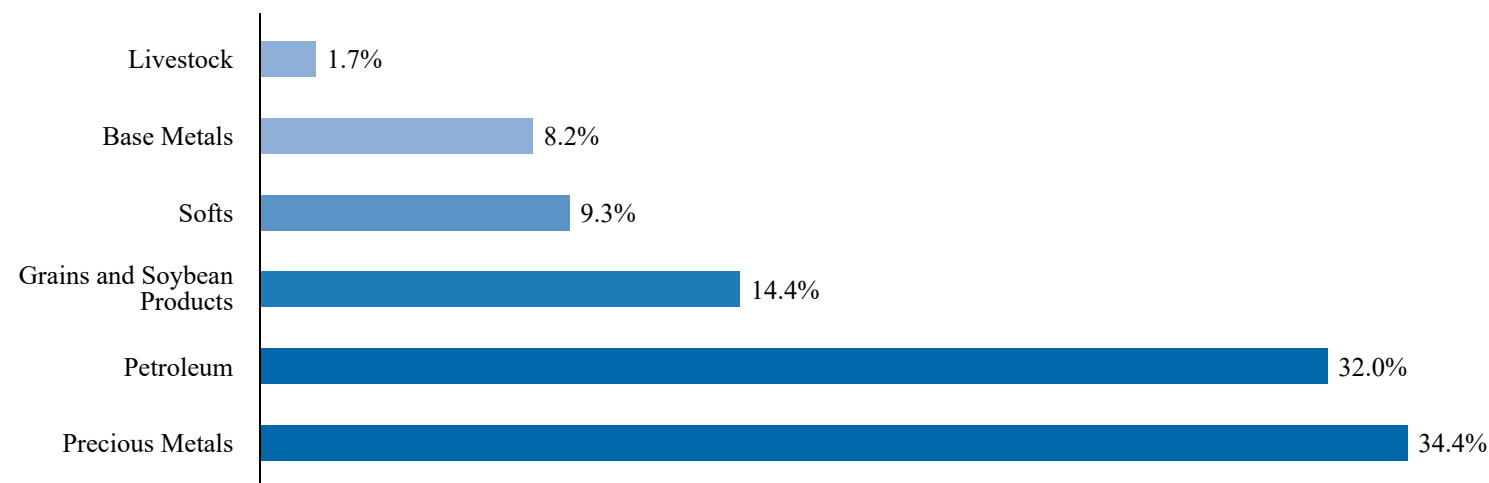
Key Fund Statistics as of October 31, 2025

Total Net Assets (in thousands)	\$1,190,810
Number of Investments (includes derivatives)	11
Total Net Advisory Fees Paid (in thousands)	\$2,968
Portfolio Turnover Rate (not applicable due to the nature of the Fund's investments)	-%

Fund Investments (excludes short-term investments) as of October 31, 2025

Risk Allocation* (% of Net Assets)

Commodities Sector



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

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.



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