

Harbor All-Weather Inflation Focus ETF

Quantix Commodities LP

Subadviser Since 02/09/2022

Investment Philosophy

The Harbor All-Weather Inflation Focus ETF (HGER) seeks to provide investment results that correspond, before fees and expenses, to the performance of the Quantix Inflation 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

Fund Facts

| | |
|-----------------------------|--------------------------------------|
| Ticker: | HGER |
| CUSIP: | 41151J505 |
| Net Expense Ratio: | 0.68% |
| Gross Expense Ratio: | 0.68% |
| Total Net Assets: | \$37.67M |
| Benchmark Name: | Quantix Inflation Total Return Index |

WEIGHTS & PERFORMANCE

As of 03/31/2022

Commodity Sector Weights

| Commodity Sector | Commodity | Ticker | Facility | Daily Weight % |
|-----------------------------|---------------------|--------|----------|----------------|
| Petroleum | Brent Crude Oil | LGON2 | ICE | 17.38 |
| Petroleum | Gasoil | LGON2 | ICE | 9.63 |
| Petroleum | Heating Oil | HON2 | CME | 7.18 |
| Petroleum | RBOB Gasoline | RBN2 | CME | 6.91 |
| Petroleum | WTI Light Crude Oil | CLN2 | CME | 2.93 |
| Precious | Gold | GCM2 | CME | 24.24 |
| Precious | Silver | SIN2 | CME | 1.86 |
| Industrial | Aluminum | MALN2 | LME | 6.00 |
| Industrial | Comex Copper | HGN2 | CME | 5.76 |
| Industrial | Zinc | MZNN2 | LME | 4.99 |
| Industrial | Nickel | MNIK2 | LME | 3.22 |
| Grains And Soybean Products | Bean Oil | BON2 | CME | 2.48 |
| Grains And Soybean Products | Soybeans | SN2 | CME | 1.96 |
| Grains And Soybean Products | Corn | CN2 | CME | 2.03 |
| Softs | Sugar | SBN2 | ICE | 1.71 |
| Softs | Cocoa | CCN2 | ICE | 1.71 |

As of Quarter End 03/31/2022

| Performance | 3 Months | YTD | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | Since Inception | Inception Date |
|--|----------|-----|-------|-------|-------|--------|-----------------|----------------|
| Harbor All-Weather Inflation Focus ETF (NAV) | N/A | N/A | N/A | N/A | N/A | N/A | 14.15% | 02/09/2022 |
| Harbor All-Weather Inflation Focus ETF (Market) | N/A | N/A | N/A | N/A | N/A | N/A | 14.15% | 02/09/2022 |
| Quantix Inflation Total Return Index | N/A | N/A | N/A | N/A | N/A | N/A | 14.27% | 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.

Risks

Investing involves risk, principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. The ETFs are new and have limited operating history to judge.

There is no guarantee that the investment objective of the Fund will be achieved. Commodities may subject an investor to greater volatility than traditional securities such as stocks and bonds and can fluctuate significantly based on political, regulatory, market and economic conditions. Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. The Fund's investments in commodity-linked derivative instruments and the tracking of an Index comprised of commodity futures may subject the Fund to significantly greater volatility than investments in traditional securities.

The Fund has a limited number of institutions that may act as authorized participants and engage in creation or redemption transactions directly with the Fund. There is no assurance that authorized participants will establish or maintain an active trading market for the Shares. This risk may be heightened during periods of volatility or market disruptions.

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 Inflation Index 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 Inflation Index was developed by Quantix Commodities LP and is owned by Quantix Commodities Indices LLC.

Disclosures

Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expenses.

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 may be greater than 100% because of the inclusion of derivatives and the collateral securities supporting those instruments.

The views expressed herein may not be reflective of current opinions, are subject to change without prior notice, and should not be considered investment advice.

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.

Quantix Commodities LP ("Quantix") is a third-party subadviser to the Harbor All-Weather Inflation Focus ETF.

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