# Harbor Commodity All-Weather Strategy ETF

## Quarterly Commentary & Attribution

**Subadvisor (since 02/09/22):**

Quantix Commodities LP

**Portfolio Manager(s):**

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**Benchmark 1 Name:** Quantix Commodity Total Return Index
**Benchmark 2 Name:** Bloomberg Commodity Index Total Return(SM)

**Investment Philosophy:**

The Harbor Commodity All-Weather Strategy ETF seeks to provide investment results that correspond, before fees and expenses, to the performance of the Quantix Commodity Index. The Fund targets a diversified mix of commodities, emphasizing systematic portfolio adjustments based on inflation sensitivity and market dynamics.

Harbor

# Harbor Commodity All-Weather Strategy ETF

## PERFORMANCE

As of 06/30/2026

### Average Annual Returns

| | Ticker | CUSIP | 3 Months | YTD | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | Since Inception | Inception Date | Gross Expense Ratio % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Harbor Commodity All-Weather Strategy ETF (NAV)** | HGER | 41151J505 | -5.27% | 18.26% | 29.78% | 17.79% | N/A | N/A | 13.58% | 02/09/2022 | 0.68 |
| **Harbor Commodity All-Weather Strategy ETF (Market)** | HGER | 41151J505 | -5.39% | 18.21% | 29.34% | 17.80% | N/A | N/A | 13.62% | 02/09/2022 | 0.68 |
| Quantix Commodity Total Return Index | | | -5.02% | 18.94% | 31.15% | 18.88% | N/A | N/A | 14.91% | 02/09/2022 | |
| Bloomberg Commodity Index Total Return(SM) | | | -8.08% | 14.36% | 25.46% | 11.69% | N/A | N/A | 7.03% | 02/09/2022 | |

The Fund's returns achieved during certain periods shown were unusual and an investor should not expect such performance to be sustained.

## MANAGER COMMENTARY

As of 06/30/2026

**"The UAE and Saudi Arabia surged exports to roughly pre-war levels; combined with muted Chinese import demand, this created a mini-glut that has driven prompt contango across crude benchmarks."**

Quantix Commodities LP

### Market in Review

Commodity markets retraced first quarter gains in the second quarter of 2026, with the Bloomberg Commodity Total Return Index ("BCOM") returning -8.08% and the Quantix Commodity Index Total Return ("QCI") returning -5.02%. Despite the second quarter's absolute losses, year to date, the QCI has outperformed the S&P 500 by 9.39% and BCOM by 4.58%.

The Petroleum sector drove losses, returning -16.3% after a strong first quarter, as geopolitical headlines stemming from the Middle East conflict that roiled markets in early March reversed course, following optimism around a U.S.-Iran peace deal and the subsequent reopening of the Strait of Hormuz.

The gradual recovery of oil flows through the Strait, weakening Chinese demand, and a shift in sentiment toward restoring Middle East supply chains ultimately outweighed existing supply gaps. Though flows have reportedly returned to nearly 80% of pre-conflict levels, geopolitical risk remains around the logistics and timeline of implementing the Memorandum of Understanding ("MoU") between the U.S. and Iran. The UAE and Saudi Arabia surged exports to roughly pre-war levels; combined with muted Chinese import demand, this created a mini-glut that has driven prompt contango across crude benchmarks. Speculative short positioning in Brent Crude Oil ("Brent") reached a record high, with the price ending the quarter at approximately $71.8 per barrel and West Texas Intermediate Crude Oil ("WTI") at $68.7 per barrel. By contrast, Refined Products continue to be supported by broader global refinery constraints and disruptions, peak summer transportation in the U.S., and Cushing inventories at critically low levels. Support for the sector should come from the ~600 million barrels of oil supply that have been lost since the beginning of the conflict, while oil near $70 per barrel should encourage global restocking. However, we acknowledge the potential for continued elevated volatility in the near term as the market prices in de-escalation.

The Precious Metals sector also experienced a volatile second quarter, returning -15.7%. Debasement sentiment shifted following the more hawkish implications for the U.S. rate path tied to the announcement of Kevin Warsh's nomination to chair the U.S. Federal Reserve ("Fed") in March, and the subsequent strengthening of the U.S. dollar. Amid a softer U.S. jobs report, Warsh signaled that inflation pressures had mitigated alongside falling energy prices, dampening fears about aggressive Fed tightening.

**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.

# Harbor Commodity All-Weather Strategy ETF

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Silver was the worst-performing commodity, returning -21.2%. Though the sector has been challenged by near-term headwinds, Gold swiftly rejected its test below $4,000 an ounce at the end of June and may continue to find support. Though near-term retail excitement around the sector has waned and the correlation to real rates has returned, the broader and longer-term themes of de-dollarization and central bank demand remain intact. A recent survey from the World Gold Council indicated more central banks than ever are expected to increase their Gold reserves, led by developing economies.

The Grains sector returned -8.3% despite a strong start to the quarter driven by a confluence of factors, including the potential impact of soaring fertilizer prices on the U.S. Corn crop, strong biofuel demand for Soybean Oil, and hopes for additional Chinese buying of U.S. agricultural products. The rally reversed late in the quarter, as many of these positive drivers unwound. U.S. Wheat lost competitiveness in the global export market, weaker demand for Soybean Oil resulted in large July physical deliveries, weaker crush margins, and positive growing conditions in the U.S. The fertilizer story stemming from the Middle East conflict lost momentum, outweighed by a series of bearish headwinds as fertilizer costs began to normalize and reports emerged that U.S. farmers had front-loaded fertilizer supplies prior to the surge in prices. The sharp selloff in oil served to exacerbate the move lower. Looking ahead, U.S. weather remains a risk for row crops, and optimism around Chinese demand continues for Soybeans, especially at now-lower prices.

The Softs sector gained 3.0%, led by continued strength in Cocoa, which ground higher throughout the quarter, ending up 47.0% due to global supply uncertainty across Western Africa on the back of growing fears surrounding a potential El Niño weather impact and volatile weather patterns. Cotton, Coffee, and Sugar posted more muted performance, though “Super” El Niño risk may continue to provide a tailwind for the sector.

### Portfolio Performance

During the second quarter of 2026, the Harbor Commodity All-Weather Strategy HGER ETF (“ETF”) returned -5.27% (NAV), underperforming its benchmark, the Quantix Commodity Total Return Index (“QCI”), which returned -5.02%, and outperforming the broad commodity markets, as the Bloomberg Commodity Index (“BCOM”) returned -8.08%.

The biggest detractor from absolute performance in the QCI was the Precious Metals sector. The near-term unwind of the debasement trade, reinforced by more hawkish expectations for the Fed’s rate path, shifted retail sentiment and triggered Gold ETF outflows throughout the quarter, despite the metal having traded to fresh record highs at the start of 2026. Inflation expectations tied to the spike in energy prices from the U.S.-Iran conflict lent support to the U.S. dollar, further weighing on the macro sentiment backdrop for Gold.

Relative to BCOM, the QCI outperformed in Petroleum by 3.6% due to its underweights in Brent and WTI, which lost double the amount that Refined Products lost (QCI is concentrated in Refined Products relative to BCOM). The sector struggled as market sentiment shifted away from pricing severe commodity disruptions and supply losses toward a path of normalization following the MoU between the U.S. and Iran. Physical oil markets showed signs of easing while the speculative community grew increasingly short, with speculative positioning in Brent reaching a record high. Despite pockets of support, the market remained focused on a faster-than-expected resumption of oil flows through the Strait of Hormuz, as well as potential demand destruction.

Softs contributed 1.4% to relative performance, mainly due to QCI’s relative overweight position in Cocoa as it rallied 47.0% in the second quarter on the back of supply concerns regarding flooding in the Ivory Coast, a poor crop tour, and the potential for an outsized El Niño impact later in the year.

The Grains sector contributed 0.7% versus BCOM, driven by QCI’s relative underweight in the sector as it returned -8.3% on the back of a confluence of factors. Wheat lost competitiveness on the global export market, weaker demand for Soybean Oil resulted in large July physical deliveries, crush margins weakened, and U.S. farmers continued to see favorable growing conditions.

# Harbor Commodity All-Weather Strategy ETF

## MANAGER COMMENTARY

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The Industrial Metals sector returned -0.1% versus BCOM, driven by QCI's relative underweight to Copper as the metal gained 9.3% during the quarter. Copper was supported by ongoing AI infrastructure demand growth, along with Strait of Hormuz closure-related sulfuric acid shortages amid already tight supply. Insufficient mining capacity also contributed, and collectively, these factors overshadowed risks to global industrial demand growth stemming from the Middle East conflict. Adding to the constructive narrative was renewed speculation over potential Copper tariffs from the Trump administration in an effort to protect the U.S. industry. After trading to record highs at the beginning of 2026 on the back of tariffs on U.S. Aluminum imports, tight physical markets, smelter outages, and halted shipping routes (with 9% of global Aluminum supply affected), the metal experienced the sharpest correction following the MoU announcement given its sensitivity to Middle East supply disruption. QCI gained 0.2% in Aluminum on a relative basis versus BCOM due to its underweight position; the metal returned -10.7%.

### Contributors & Detractors

The biggest detractor from relative performance for QCI versus BCOM was the Precious Metals sector, which returned -2.8% due to QCI's overweight in Gold.

Softs contributed 1.4% to relative performance, due to QCI's relative overweight position in Cocoa as it rallied 47.0% in the second quarter on the back of concerns around flooding in the Ivory Coast and the potential for an El Niño impact.

Grains contributed 0.7% to relative performance due to QCI's relative underweight, as the sector returned -8.3% after a strong start to the year. Demand destruction across the sector, along with an unwind of the fertilizer story that supported Corn earlier in the year, all contributed to weakness despite favorable growing weather for U.S. crops and potential for a pickup in agricultural purchases from China.

Natural Gas contributed 0.3% to relative performance as the market returned -5.8% and QCI continued to hold a zero weight. After a more supportive start to the quarter, the Natural Gas market ultimately shifted its focus to milder weather expectations and the prospect that a strong El Niño could ultimately lead to a warm winter and excess supply; inventories stood at over 6% above the five-year average at the beginning of June. This market continues to trade choppily on the back of shifting weather forecasts.

### Buys & Sells

The ETF 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 accordingly.

In the second quarter 2026 rebalance, which was calculated in March and implemented during the standard roll period in the first half of April, the weight of the Precious Metals sector decreased by 3.7%, while the weight of the Petroleum sector increased by 2.6%. Softs and Grains increased by 0.6% and 0.5%, respectively. The weight of the Livestock and Industrial Metals sectors remained unchanged.

On an individual commodity basis, the weight of Gold decreased by 3.7% as the Scarcity Debasement Indicator ("SDI") changed. Within the Petroleum Sector, the weight of Brent increased by 1.2%, Gas Oil by 0.6%, Gasoline by 0.5%, and Heating Oil by 0.3%. In the Softs sector, Cocoa increased by 0.4% and Sugar by 0.2%, while in Grains, Corn, and Soybeans increased by 0.3%.

The Scarcity Debasement Indicator changed, as one of the three signals moved back to pointing to Scarcity following changes in the indicator that assess the level of backwardation in commodity markets. The number of commodities in the index remained at 20.

# Harbor Commodity All-Weather Strategy ETF

## MANAGER COMMENTARY

As of 06/30/2026

### Outlook

QCI is a rules-based index and has no discretionary input from the Quantix team.

Quantix believes the continued weaponization of commodity supply chains and geopolitical uncertainty should continue to provide structural support across sectors, and that the need for restocking should set an additional floor to commodity prices.

We remain constructive on the Petroleum sector, particularly Refined Products.

Our Gold view continues to be guided by Fed rate expectations and how they reflect the changing inflation environment driven by oil prices. We continue to believe central bank demand and an eventual refocus on de-dollarization will continue to support the market in the medium to longer term and have seen the market continue to find support at the $4,000 per ounce level.

Throughout the quarter we continued to be more constructive on Corn and Soybean Oil and less constructive on Wheat and Soybean Meal. Weather risk remains, and lower prices may incentivize buyers to step back into the market and provide broad support to the sector.

Quantix remains constructive on Aluminum, as the metal faces the greatest supply risk within Industrial Metals, though the recent pickup in physical flows and a potentially shorter time frame for production to come back online has softened that view. Quantix is also more constructive on Copper as Artificial Intelligence (“AI”) demand growth gains momentum amid already tight supplies.

We continue to believe opportunities exist in other markets less affected by macroeconomic factors and more driven by idiosyncratic fundamentals, such as Softs and Livestock, that present compelling uncorrelated opportunities for active management.

Though we acknowledge the potential for continued elevated volatility in the near term as the market prices in the U.S.-Iran de-escalation, we also expect a broad set of new opportunities across sectors for the second half of the year.

# Harbor Commodity All-Weather Strategy ETF

## WEIGHTS

As of 06/30/2026

| Commodity Sector Weights | | | | |
|---|---|---|---|---|
| **Commodity Sector** | **Commodity** | **Ticker** | **Facility** | **Daily Weight %** |
| Precious | Gold | GCZ6 | CME | 34.42 |
| Petroleum | RBOB Gasoline | XBU6 | CME | 8.76 |
| Petroleum | Gasoil | QSU6 | ICE | 7.71 |
| Petroleum | Brent Crude Oil | COX6 | ICE | 7.01 |
| Petroleum | Heating Oil | HOU6 | CME | 5.99 |
| Softs | Cocoa | CCU6 | ICE | 5.39 |
| Grains And Soybean Products | Soybeans | S X6 | CME | 3.04 |
| Softs | Sugar | SBV6 | ICE | 2.42 |
| Industrial | Comex Copper | HGU6 | CME | 2.40 |
| Industrial | Zinc | LXU6 | LME | 2.36 |
| Softs | Cotton | CTZ6 | ICE | 2.28 |
| Grains And Soybean Products | Corn | C U6 | CME | 2.20 |
| Grains And Soybean Products | Bean Oil | BOZ6 | CME | 2.10 |
| Softs | Coffee | KCU6 | ICE | 2.10 |
| Grains And Soybean Products | Soymeal | SMZ6 | CME | 2.09 |
| Grains And Soybean Products | Kansas Wheat | KWU6 | CME | 2.08 |
| Industrial | Nickel | LNU6 | LME | 2.04 |
| Grains And Soybean Products | Wheat | W U6 | CME | 2.03 |
| Industrial | Aluminum | LAU26 | LME | 1.97 |
| Livestock And Dairy | Lean Hogs | LHV6 | CME | 1.61 |

**Holdings are subject to change. Go to harborcapital.com/etf/HGER for current holdings.**

# Harbor Commodity All-Weather Strategy ETF

## ATTRIBUTION

As of 06/30/2026

### Commodity Attribution

| Index | QCIER | BCOM ER |
|---|---|---|
| Start | 03/31/2026 | 03/31/2026 |
| End | 06/30/2026 | 06/30/2026 |
| WTI Crude Oil | 0.00% | -1.78% |
| Brent Crude Oil | -1.29% | -1.88% |
| Heating Oil | -0.10% | -0.49% |
| Gasoil | -0.33% | -0.60% |
| Gasoline | 0.36% | -0.18% |
| Ethanol | 0.00% | 0.00% |
| Henry Hub | 0.00% | -0.32% |
| TTF Gas | 0.00% | 0.00% |
| UK Gas | 0.00% | 0.00% |
| Corn | -0.28% | -0.63% |
| Wheat | -0.17% | -0.22% |
| Kansas Wheat | -0.11% | -0.10% |
| Soybeans | -0.06% | -0.26% |
| Soymeal | -0.04% | -0.13% |
| Beanoil | 0.02% | 0.03% |
| Cocoa | 1.63% | 0.39% |
| Cotton | 0.11% | 0.01% |
| Coffee | 0.09% | 0.05% |
| Sugar | -0.16% | -0.23% |
| Feeder Cattle | 0.00% | 0.00% |
| Live Cattle | 0.00% | 0.06% |
| Lean Hogs | -0.24% | -0.18% |
| Aluminum | -0.19% | -0.40% |
| Nickel | -0.13% | -0.11% |
| Zinc | 0.20% | 0.19% |
| LME Copper | 0.00% | 0.00% |
| CME Copper | 0.17% | 0.47% |
| Lead | 0.00% | -0.03% |
| Gold | -5.38% | -1.91% |
| Silver | 0.00% | -0.69% |
| Platinum | 0.00% | 0.00% |
| Palladium | 0.00% | 0.00% |
| CA Carbon | 0.00% | 0.00% |
| EU Carbon | 0.00% | 0.00% |
| **INDEX RETURN** | **-5.89%** | **-8.92%** |

### Commodity Sector Attribution

| Index | QCIER | BCOM |
|---|---|---|
| Start | 03/31/2026 | 03/31/2026 |
| End | 06/30/2026 | 06/30/2026 |
| Petroleum | -1.36% | -4.93% |
| Natural Gas | 0.00% | -0.32% |
| Grains | -0.63% | -1.30% |
| Softs | 1.67% | 0.23% |
| Livestock | -0.24% | -0.11% |
| Ind. Metals | 0.05% | 0.12% |
| Pre. Metals | -5.38% | -2.60% |
| 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. Past performance and attribution is gross of fees.**

# 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.

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, expenses and other statistics may change at any time and may differ from those shown.

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.**

**Foreside 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.

Contango is a market condition where the futures price of an asset is higher than its current spot price.

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