Embark Commodity Strategy Fund

Quarterly Commentary & Attribution

Subadvisor (since 01/23/2024):

Harbor Capital Advisors, Inc

Portfolio Manager(s):

Justin Menne
Spenser Lerner, CFA

Benchmark(s): Bloomberg Commodity Index Total Return(SM)

Investment Philosophy:

The Embark Commodity Strategy Fund invests in commodities markets through various instruments, guided by a strategic framework designed to provide diversified exposure and attractive returns by leveraging specialized investment insights and market dynamics.

Embark Commodity Strategy Fund

PERFORMANCE

As of 03/31/2026

Average Annual Returns

Share Class	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Net Expense Ratio %	Gross Expense Ratio %
Institutional	ECSWX	41152J207	23.80%	23.80%	35.57%	N/A	N/A	N/A	22.91%	01/23/24	0.79	0.82
Retirement	ECSQX	41152J108	23.75%	23.75%	35.61%	N/A	N/A	N/A	22.92%	01/23/24	0.71	0.74
Bloomberg Commodity Index Total Return(SM)			24.41%	24.41%	32.29%	N/A	N/A	N/A	21.42%	01/23/24		

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 03/31/2026

“The ongoing Middle East conflict will have a lasting effect on the global economy, with supply losses likely to continue feeding elevated commodity prices and inflation shocks through the remainder of 2026.”
Harbor Capital Advisors, Inc.

Market in Review

Early on during the first quarter of 2026, commodity market performance was driven by Natural Gas amid a cold snap. However, this was quickly overshadowed by the market’s response to the closure of the Strait of Hormuz and the view that the resulting supply shock extended well beyond Crude Oil into Natural Gas, Electricity, Metals, sulfur-related Industrial Inputs, and Agriculture.

As the quarter progressed, the team’s outlook shifted from the view that the disruption might prove short-lived and contained to one that it could be more prolonged, with broader spillover effects across commodity markets. In response, portfolio activity increased in both Petroleum and Precious Metals. Commodity curves also shifted toward backwardation, which the team viewed as evidence that scarcity dynamics were becoming increasingly important alongside the existing debasement backdrop.

Outside Energy, the team remained constructive on Aluminum, citing its vulnerability to supply shocks and smelter disruption risk, while remaining less constructive on more oversupplied and less energy-intensive industrial commodities in a weaker growth environment. In Precious Metals, the portfolio remained overweight Gold, as the longer-term outlook stayed constructive despite near-term pressure from liquidity needs, de-risking, a stronger U.S. dollar, and reduced central bank buying.

Expense ratio information is as of the Fund’s current prospectus, as supplemented. Gross expenses are the Fund’s total annual operating expenses. The net expense ratios for this fund are subject to a contractual expense limitation agreement, excluding interest expense (if any), through 02/28/2027.

Performance data shown represents past performance and is no guarantee of future results. Fund performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. 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.

Embark Commodity Strategy Fund

MANAGER COMMENTARY

As of 03/31/2026

Portfolio Performance

During the first quarter, the Embark Commodity Strategy Fund (Institutional Class, "Fund") returned 23.80%, marginally underperforming its benchmark, the Bloomberg Commodity Total Return Index, which returned 24.41%.

Performance was shaped by the team's response to the broad-based supply shock following the Strait of Hormuz disruption, which reinforced the importance of diversified commodity exposure and active relative positioning. Commodities rallied sharply during the quarter, and overweights to Gasoil, Gold, and Gasoline contributed positively, while underweights to WTI Crude, Brent Crude, and Silver were the largest detractors.

Contributors & Detractors

The top relative detractors during the quarter were WTI Crude, Brent Crude Oil, and Silver. WTI Crude detracted (-1.48%) from active return, with an average underweight of 2.49%. Brent Crude Oil detracted (-1.02%) from active return, with an average underweight of 0.65%. Silver detracted (-0.37%) from active return, with an average underweight of 0.39%.

Leading contributors to relative performance included Gasoil, Gold, and Gasoline. Gasoil contributed 0.95% to active return, with an average overweight of 1.25%. Gold contributed 0.71% to active return, with an average overweight of 6.12%. Gasoline contributed 0.46% to active return, with an average overweight of 1.09%.

These contributors were broadly consistent with the team's view that the closure of the Strait of Hormuz represented a broad-based commodity shock rather than a narrowly contained Crude Oil event. Petroleum exposure was increased materially, as the outlook evolved toward a more prolonged supply disruption with wider spillover effects. Gold also contributed positively, despite volatility this quarter. The team continues to hold a constructive longer-term view on Gold, while acknowledging near-term pressure from liquidity needs, de-risking, a stronger U.S. dollar, and reduced central bank buying.

Underweights & Overweights

The portfolio entered the year with its largest sector overweights in Energy (3.78%), Industrial Metals (2.74%), Softs (2.43%), and Precious Metals (1.88%) versus the Bloomberg Commodity Index. The largest sector underweights were Grains (-1.69%) and Livestock (-0.86%). These tilts suggest the portfolio favored sectors with tighter supply dynamics, stronger scarcity or inflation sensitivity, and more attractive relative fundamentals, while remaining more cautious in areas with weaker balances or less compelling opportunity sets.

During the quarter, those sector tilts evolved meaningfully. By quarter-end, the Energy overweight narrowed sharply to 0.22%, while Industrial Metals increased to 3.53%, Precious Metals rose to 4.37%, and Softs increased to 5.89%. At the same time, the Grains underweight widened to -4.10%, and Livestock moved to -1.12%. Overall, the changes indicate a reduction in the broad sector-level Energy overweight, alongside increased conviction in Precious Metals, Industrial Metals, and Softs, and a more negative stance toward Grains.

At a more detailed level within Energy, the portfolio remained active in reallocating across individual exposures rather than simply expressing a broad sector bet. By quarter-end, the portfolio was underweight Natural Gas (-1.17%) and overweight Refined Products versus Crude Oil, reflecting more selective positioning within the complex.

Embark Commodity Strategy Fund

MANAGER COMMENTARY

As of 03/31/2026

Outlook

The investment team's current view reflects a more supply-shock-driven and inflation-sensitive commodity backdrop. The ongoing Middle East conflict could have a significant, lasting effect on the global economy, with supply losses likely to continue feeding elevated commodity prices and inflation shocks through the remainder of 2026. As a result, the team views the commodity complex as increasingly supportive from both a diversification and inflation-mitigation standpoint.

Within Energy, the team expects Petroleum backwardation to remain elevated in the near- to medium-term and continues to see strong relative opportunities tied to disrupted supply and tighter physical market conditions. The closure of the Strait of Hormuz reinforced the view that the opportunity set extends well beyond Crude Oil, with meaningful second-order effects across Liquified Natural Gas, Electricity, Industrial Inputs, and Agriculture.

In Industrial Metals, the team remains constructive on Aluminum, citing its vulnerability to supply shocks, energy-related production stress, and smelter disruption risk. At the same time, managers remain less constructive on more oversupplied and less energy-intensive industrial commodities in a weaker growth environment.

In Precious Metals, the longer-term outlook remains positive, particularly for Gold, although the team acknowledges near-term pressure from a stronger U.S. dollar, reduced central bank buying, liquidity needs, and flight-to-cash behavior. In Agriculture, the team sees selective opportunities where fertilizer costs and disrupted trade flows may affect acreage decisions, yields, and relative pricing.

Overall, the team believes the opportunity set has broadened as scarcity dynamics have become increasingly layered on top of the existing debasement backdrop, reinforcing the value of active relative positioning and diversified commodity exposure.

WEIGHTS

As of 03/31/2026

Commodity Sector Weights

Sector	Portfolio %
Energy (ex-Natural Gas)	34.43
Precious Metals	20.76
Industrial Metals	16.71
Grains	15.52
Softs	12.25
Natural Gas	5.11
Livestock	4.51

Holdings are subject to change. Current holdings can be found at harborcapital.com

Embark Commodity Strategy Fund

Attribution

As of 03/31/2026

Commodity Attribution

Commodity Sector	Contribution to Embark ER (%)	Contribution to BCOM ER (%)
WTI Crude	3.41	4.89
Brent Crude	4.70	5.72
Gasoil	3.82	2.87
Natural Gas	-0.51	-0.39
Gasoline	1.90	1.44
Heating Oil	2.31	2.15
Dutch Natural Gas	0.09	0.00
U.K. Natural Gas	0.35	0.00
CCAs	0.00	0.00
EU Emissions	-0.33	0.00
Chicago Ethanol	0.00	0.00
German Power	0.08	0.00
Corn	0.06	0.09
Canola	0.01	0.00
Wheat (Chicago)	0.22	0.53
Wheat (Kansas City)	0.22	0.35
Wheat (Minneapolis)	0.00	0.00
Soybean Meal	0.06	0.11
Soybean Oil	0.99	1.23
Soybeans	0.71	0.61
Milling Wheat	0.04	0.00
Rapeseed	0.01	0.00
Palm Oil	0.00	0.00
Aluminum	0.94	0.69
Copper	0.12	-0.04
Lead	-0.06	-0.07
Nickel	-0.02	0.08
Zinc	0.07	0.09
Tin	0.07	0.00
Iron Ore	0.00	0.00
Gold	2.66	1.95
Silver	1.34	1.72
Platinum	0.00	0.00
Palladium	-0.02	0.00
Coffee	-0.32	-0.39
Cotton	0.07	0.07
Milk	0.00	0.00
Sugar	0.25	0.13
Cocoa	-0.54	-0.73
Coffee (Robusta)	-0.03	0.00
Orange Juice	-0.01	0.00
Cocoa EU	0.00	0.00
Lean Hogs	0.05	0.01
Live Cattle	0.11	0.20
Feeder Cattle	0.06	0.00
Excess Return	**22.96**	**23.30**
Cash & Collateral	**0.82**	**1.12**
Total Return	**23.78**	**24.42**

Commodity Sector Attribution

Commodity Sector	Contribution to Embark ER (%)	Contribution to BCOM ER (%)
Energy	15.83	16.68
Precious Metals	3.98	3.67
Grains	2.34	2.93
Industrial Metals	1.12	0.75
Livestock	0.22	0.21
Softs	-0.52	-0.93

Embark Commodity Strategy Fund

IMPORTANT INFORMATION

Fund Risks

There is no guarantee that the investment objective of the Fund will be achieved. Securities markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Because the Fund is non-diversified and 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. The Fund allocates to multiple Subadvisors and their investment styles and security selection may not always be complimentary, which could affect performance. The Fund has exposure to commodities (either directly or through Subsidiaries) through investments in commodity-linked derivative instruments. Commodity-linked derivatives may subject the Fund to significantly greater volatility than investments in traditional securities. The value of commodity-linked derivatives may be affected by prevailing spot prices for the underlying commodity, supply and demand, market activity, liquidity, economic, financial, political regulatory, geographical, biological or judicial events, and the general interest rate environment. Commodity-linked derivatives are subject to the risk that the counterparty to the transaction, the exchange or trading facility on which they trade, or the applicable clearing house may default or otherwise fail to perform.

Benchmarks

The Bloomberg Commodity Total Return 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. Indices listed are unmanaged and do not reflect fees and expenses and are not available for direct investment.

Disclosures

Diversification does not assure a profit or protect against loss in a declining market.

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.

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.

Definitions

Backwardation is when the current price of an underlying asset is higher than prices trading in the futures market.

Debasement refers to lowering the value of a currency.

Scarcity is when the demand for a good or service is greater than the availability of the good or service.

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.

Distributed by Harbor Funds Distributors, Inc.

5079439

[QSR]-11052027-5442588

5464542-20260508