QUARTERLY REPORT

Harbor Active Commodity ETF

Quarterly Commentary & Attribution

Subadvisor (since 06/16/26):

Quantix Commodities LP

Portfolio Manager(s):

Don Casturo
Tom Glanfield
Daniel Cepeda
Marta Kavchak
Michael Steele

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

Investment Philosophy:

The Harbor Active Commodity ETF seeks to provide exposure to commodities markets through actively managed investments in commodities instruments, including futures contracts whose values are linked to commodities or commodity indices, options on commodity futures contracts, over-the-counter swaps whose underlying components are comprised of commodity derivatives or reference commodity derivatives, or other commodity-linked derivative instruments.

Harbor

Harbor Active Commodity ETF

PERFORMANCE

As of 09/30/2026

Average Annual Returns

	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Gross Expense Ratio %
Harbor Active Commodity ETF (NAV)	ACOM	41151J588	21.72%	N/A	N/A	N/A	N/A	N/A	19.35%	06/16/2026	0.93
Harbor Active Commodity ETF (Market)	ACOM	41151J588	21.44%	N/A	N/A	N/A	N/A	N/A	19.25%	06/16/2026	0.93
Bloomberg Commodity Index Total Return(SM)			16.19%	N/A	N/A	N/A	N/A	N/A	12.27%	06/16/2026	
Quantix Commodity Total Return Index			20.86%	N/A	N/A	N/A	N/A	N/A	18.12%	06/16/2026	

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 09/30/2026

"Heading into the fourth quarter, one of the overarching themes is the idea of the potential normalization of attacks on commodity infrastructure and its long-term impact on supply chains."

Quantix Commodities LP

Market in Review

Commodity markets strengthened in the third quarter of 2026, with the Bloomberg Commodity Total Return Index (BCOMTR) up 16.19% and the Quantix Commodity Index Total Return ("QCI") up 20.86%. Year to date, QCI has outperformed the S&P 500 by 31.98% and BCOMTR by 10.88%.

The Petroleum sector drove gains, up 46.5%, as a lack of resolution in the Middle East and ongoing disruptions to global refining infrastructure supported prices and elevated backwardation, embedding a notable geopolitical risk premium across the energy complex. U.S. diesel prices have risen by more than 15% over the past few weeks, with distillate crack spreads at multi-year highs, igniting renewed conversations about potential export restrictions and broader U.S. protectionist policies. Crack spreads continued to trade near record highs amid ongoing destruction of global refining capacity. Ukraine's persistent attacks on Russian refining infrastructure helped to keep Refined Products forward curves at elevated levels of backwardation despite headline-driven volatility in the front part of the curve and signs of normalization of oil flows through the Strait of Hormuz. The Petroleum bottleneck continues to be driven by Refined Products; elevated freight rates further exacerbate the supply issues, and the theme of global restocking should continue to provide structural support to the market.

Precious Metals faced near-term headwinds amid higher back-end U.S. interest rates and a strengthening U.S. dollar, though Gold ETF inflows remained resilient. The sector remains sensitive to evolving expectations of U.S. Federal Reserve ("Fed") rate hikes and hinges on persistently high energy-driven inflation. Demand from key Gold buyers continues to serve as a floor — Indian physical Gold demand improved in September and at the end of August, Chinese Gold imports exceeded 2025's full-year total. Global policy decisions continue to point toward a prolonged debasement environment, and continued stable appetite from central banks may provide support at the $4,000/oz. level.

The Softs sector gained 8.9%, led by Sugar, which gained 19.2% on the back of damaging rainfall for the Brazilian crop and added El Nino-related tail risk. Gains in Cocoa were capped by elevated exchange warehouse stocks, which outweighed dry-weather forecasts in the Ivory Coast and triggered a sharp reversal in September. Coffee gained 4.2%, though Arabica Coffee was pressured lower in September by strong Brazilian exports and favorable weather in Brazil and Vietnam, despite historically low International Exchange inventories. The peak potential impact of El Nino is forecast for the first quarter of 2027, leaving more time for additional volatility and fluctuations in speculative positioning. Sugar remains the most vulnerable to El Nino-related supply disruptions and is projected to be in deficit in 2026–2027.

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.

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The Grains sector gained 13.3% on renewed bullish catalysts spanning fundamentals, weather, and the geopolitical landscape, particularly related to the ongoing conflict between Ukraine and Russia. Wheat prices surged to multi-year highs in August on intensifying disruptions in the Black Sea region — port attacks had affected routes for over 70% of regional grain exports. August exports were estimated to total just over two million tons, compared with the five-year average of approximately 5.7 million tons. The Corn balance sheet remained under scrutiny throughout the quarter — the USDA lowered its Corn yield estimate, and crop surveys reinforced concerns that yields may fall short of earlier expectations amid poor weather. The tight balance sheet was mitigated by a larger-than-expected quarterly stocks figure in September, triggering some long liquidation toward the end of the quarter. However, the U.S. may be the only viable global corn supplier even if export flows resume from the Black Sea. Soybeans continue to be driven by uncertainty around Chinese buying amid weak Chinese crush margins and their exclusion from proposed Chinese tariff reductions.

Industrial Metals gained 3.4%, maintaining their upward trajectory fueled by supply-side constraints. Zinc led gains, up 8.4%, stemming from Iranian ore supply disruptions and issues with mining production in China. Tariff risk continues to drive global Copper inventory dislocations and further tightening of LME and Chinese inventories. Ongoing mine disruptions in Chile and Indonesia exacerbated the tightening supply picture.

Portfolio Performance

During the third quarter of 2026, the Harbor Active Commodity ETF ("ETF") returned 21.72% (NAV), outperforming its benchmark, the Bloomberg Commodity Index ("BCOM"), which returned 16.19%.

The top contributor to absolute performance was the Petroleum sector, which added 19.2%. The Diesel/Gasoil/Heating Oil markets account for approximately 30% of global oil demand; persistent strikes on infrastructure alongside destruction of refining capacity in both Eastern Europe and the Middle East continue to tighten global Refined Products balance sheets, with no near-term resolution in sight. U.S. Diesel prices recently rose to some of their highest levels in the past 55 years. Despite a potential pathway for resolution and gradual normalization of crude supply through the Strait of Hormuz, the world remains short Refined Products with demand destruction viewed as the only potential clearing mechanism. Crack spread strength and elevated levels of backwardation in Refined Products may continue to persist, with refinery problems being exacerbated by diesel export bans.

Relative to BCOM, the ETF outperformed in Natural Gas, maintaining its zero weight amid a 14.4% sell-off during the quarter. Persistent negative carry and a less constructive fundamental backdrop relative to the rest of the commodity basket, in addition to the potential headwind of a warmer winter related to El Nino effects, underpin our continued neutral-to-bearish outlook on Natural Gas.

Relative to BCOM, the ETF underperformed in Grains due to a relative underweight to the sector as Grains gained 13.3% on the back of a confluence of constructive geopolitical and fundamental factors. Wheat prices surged to multi-year highs on intensifying disruptions in the Black Sea region, potentially increasing demand for U.S. Wheat and tightening stock-to-use ratios. Wetter-than-expected weather delaying the U.S. Soybean harvest and optimism around Chinese purchases supported the Soy complex, while persistently high Corn exports amid lower-than-expected yields buoyed the Corn market.

Relative to BCOM, the ETF gained 0.2% in Softs due to active management within the sector amid heightened volatility as it priced in weather risk and the El Nino impact. The El Nino narrative should continue to serve as a tailwind for Softs, and Quantix continues to monitor for attractive entry points.

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.

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Contributors & Detractors

The biggest contributor to absolute performance was the Petroleum sector. The Diesel/Gasoil/Heating Oil market accounts for approximately 30% of global oil demand; persistent strikes on infrastructure alongside destruction of refining capacity in both Eastern Europe and the Middle East continue to tighten global Refined Products balance sheets, with no near-term resolution in sight. U.S. diesel prices recently rose to their highest levels in the past 55 years. Despite a potential pathway for resolution and gradual normalization of crude supply through the Strait of Hormuz, the world remains short Refined Products with demand destruction viewed as the only potential clearing mechanism. Crack spread strength and elevated levels of backwardation in the Refined Products may continue to persist, with refinery problems being exacerbated by diesel export bans.

Relative to BCOM, the ETF outperformed in Natural Gas, maintaining a zero weight amid a 14.4% sell-off. Persistent negative carry and a less constructive fundamental backdrop relative to the rest of the commodity basket, in addition to the potential headwind of a warmer winter related to El Nino effects, underpin our continued neutral-to-bearish outlook on the sector.

Relative to BCOM, the ETF underperformed in Grains due to its relative underweight to the sector. A confluence of constructive geopolitical and fundamental factors supported the sector. Wheat prices surged to multi-year highs on intensifying disruptions in the Black Sea region – port attacks have affected routes for over 70% of regional grain exports, potentially increasing demand for U.S. Wheat and tightening stock-to-use ratios. Wetter-than-expected weather delaying the U.S. Soybean harvest and optimism around Chinese purchases supported the Soy complex, while persistently high Corn exports amid lower-than-expected yields buoyed the Corn market.

Relative to BCOM, the ETF gained in Softs due to active management within the sector throughout the quarter amid heightened volatility as it priced in weather risk and the El Nino impact.

Buys & Sells

During the third quarter, Quantix increased the ETF's Grains position, decreased its Softs position, and remained constructive on Industrial Metals and Petroleum. We remained less constructive on Livestock throughout the third quarter due to a lack of immediate bullish fundamental inputs, with a pathway toward the opening of the border of Cattle trade with Mexico serving as a headwind. We were also less constructive on Precious Metals amid headwinds to Gold and Natural Gas amid warmer weather expectations and sufficient production figures.

Outlook

Quantix continues to actively manage the ETF. The ongoing conflicts in the Middle East and Russia–Ukraine, alongside a strengthening El Nino, are combining to produce inflationary shocks across most energy and agricultural commodity prices. We believe the continued weaponization of commodity supply chains may provide structural support across sectors, and that the need for restocking could establish an additional floor to commodity prices.

The unprecedented geopolitical developments in the Middle East since the end of February 2026 have escalated far beyond the initial conflict, complicating any possibility for a lasting resolution. The starkest impact has been on global refining capacity — even as oil flows through the Strait of Hormuz show signs of normalizing, the persistent disruptions to global refining capacity have significantly tightened global Refined Products balance sheets with little buffer in the event of additional outages or cold weather heading into winter. Russia remains vulnerable to ongoing Ukrainian attacks, reinforced by its recent extensions of refined product export bans, which should continue to support crack spread strength and elevated backwardations across product curves, providing a significant potential source of positive returns for long-only commodity investors despite potential front-month price volatility.

The Precious Metals sector remains focused on higher back-end U.S. rates and a stronger U.S. dollar in the near term, with sentiment primarily hinging on the Fed's rate path and inflation expectations. Though the longer-term debasement thesis remains intact as concerns over stretched public finances and a sticky bid from central banks continue to provide a floor near the $4,000/oz. level, near-term dynamics have started to shift the regime more toward a scarcity environment, favoring consumable commodities affected by global supply shocks. The inflationary impact of higher oil prices may have yet to spill over into other facets of the commodity markets, with overall commodity prices up by over 30% year to date.

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Global weather risks and prolonged disruptions to energy and fertilizer flows through the Strait of Hormuz, alongside continued Black Sea export restrictions, could impact the Grains sector and ignite supply losses. Russia continues to attack Ukrainian grain infrastructure and transport; these supply disruptions in the Black Sea have exacerbated ongoing weather-related crop damage across Europe, fueling the fire for potential food inflation. U.S. balance sheets remain mixed, though Corn in particular may have further upside as export demand remains strong and the U.S. may be the only viable global corn supplier in the fourth quarter amid heightened global crop issues and varying harvest cycles in other key producing origins, regardless of whether export flows resume from the Black Sea.

Industrial Metals continue to be driven by concerns over Chinese demand following weak industrial profit data that outweighed potential supply disruptions following talks of strikes at Chilean mines. SHFE Copper inventories reached their lowest levels since January 2024, while the threat of U.S. tariffs continued to incentivize inventories into the U.S. Chile's August Copper production dropped 12.8% year over year, heightening concerns around tight ex-U.S. inventories. A firmer U.S. dollar and broader demand uncertainty further capped gains for the sector, though we see opportunity in LME Copper amid ongoing tariff risk and demand from AI and electrification.

Heading into the fourth quarter, one of the overarching themes is the idea of the potential normalization of attacks on commodity infrastructure and its long-term impact on supply chains. Quantix believes this will have lasting inflationary impacts across commodity sectors, most notably in distillate, which may remain in an elevated state of backwardation for much longer than originally anticipated. Positive roll yield has the potential to continue to provide an important source of return for the long-only commodity investor. Conflict in key commodity-producing regions, ongoing weather risks exacerbated by the threat of El Nino, and extreme vulnerabilities in global refining infrastructure should continue to be the key themes through the end of 2026 and provide support to commodity markets, especially in consumable sectors.

Harbor Active Commodity ETF

WEIGHTS

As of 09/30/2026

Commodity Sector Weights				
Commodity Sector	**Commodity**	**Ticker**	**Facility**	**Daily Weight %**
Precious	Gold	GCZ6	CME	22.44
Petroleum	Gasoil	QSF7	ICE	12.36
Petroleum	Brent Crude Oil	COF7	ICE	11.65
Petroleum	RBOB Gasoline	XBF7	CME	10.00
Petroleum	Heating Oil	HOF7	CME	8.18
Softs	Sugar	SBH7	ICE	3.44
Grains And Soybean Products	Corn	C Z6	CME	3.38
Softs	Cocoa	CCZ6	ICE	3.17
Petroleum	WTI Light Crude Oil	CLF7	CME	3.15
Softs	Coffee	KCZ6	ICE	2.91
Grains And Soybean Products	Soybeans	S F7	CME	2.84
Grains And Soybean Products	Soymeal	SMF7	CME	2.15
Softs	Cotton	CTZ6	ICE	2.13
Grains And Soybean Products	Bean Oil	BOF7	CME	2.11
Grains And Soybean Products	Wheat	W Z6	CME	2.04
Grains And Soybean Products	Kansas Wheat	KWZ6	CME	1.96
Industrial	Zinc	LXF7	LME	1.64
Industrial	Comex Copper	HGZ6	CME	1.53
Industrial	Aluminum	LAF27	LME	1.51
Industrial	Nickel	LNF7	LME	1.40

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

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ATTRIBUTION

As of 09/30/2026

Commodity Attribution

Index	ACOM ER	QCIER	BCOM ER
Start	06/30/2026	06/30/2026	06/30/2026
End	09/30/2026	09/30/2026	09/30/2026
WTI Crude Oil	1.17%	0.00%	2.61%
Brent Crude Oil	3.99%	2.58%	4.11%
Heating Oil	3.86%	3.75%	1.77%
Gasoil	6.78%	6.32%	2.87%
Gasoline	3.36%	3.41%	1.09%
Ethanol	0.00%	0.00%	0.00%
Henry Hub	0.00%	0.00%	-1.06%
TTF Gas	0.00%	0.00%	0.00%
UK Gas	0.00%	0.00%	0.00%
Corn	0.10%	0.38%	0.69%
Wheat	0.13%	0.24%	0.34%
Kansas Wheat	0.22%	0.30%	0.28%
Soybeans	0.09%	0.31%	0.70%
Soymeal	0.25%	0.35%	0.48%
Beanoil	0.05%	0.09%	0.15%
Cocoa	0.33%	0.53%	0.05%
Cotton	0.03%	0.05%	0.04%
Coffee	-0.04%	0.08%	0.10%
Sugar	0.62%	0.47%	0.52%
Feeder Cattle	0.00%	0.00%	0.00%
Live Cattle	0.00%	0.00%	-0.28%
Lean Hogs	0.01%	-0.11%	-0.13%
Aluminum	0.07%	0.06%	0.11%
Nickel	-0.06%	-0.07%	-0.07%
Zinc	0.20%	0.18%	0.20%
LME Copper	0.00%	0.00%	0.00%
CME Copper	0.09%	0.09%	0.27%
Lead	0.00%	0.00%	-0.01%
Gold	0.58%	0.69%	-0.27%
Silver	0.00%	0.00%	-0.01%
Platinum	0.00%	0.00%	0.00%
Palladium	0.00%	0.00%	0.00%
CA Carbon	0.00%	0.00%	0.00%
EU Carbon	0.00%	0.00%	0.00%
INDEX RETURN	**21.82%**	**19.69%**	**15.11%**

Commodity Sector Attribution

Index	ACOM ER	QCIER	BCOM ER
Start	06/30/2026	06/30/2026	06/30/2026
End	09/30/2026	09/30/2026	09/30/2026
Petroleum	19.16%	16.07%	12.45%
Natural Gas	0.00%	0.00%	-1.06%
Grains	0.84%	1.66%	2.65%
Softs	0.94%	1.13%	0.70%
Livestock	0.01%	-0.11%	-0.40%
Ind. Metals	0.30%	0.26%	0.50%
Pre. Metals	0.58%	0.69%	0.26%
Emissions	0.00%	0.00%	0.00%

ACOM ER – Harbor Active Commodity ETF Excess Return
QCIER – Quantix Commodity Index Excess Return
BCOM ER – Bloomberg Commodity Index Excess Return

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.

Harbor Active Commodity 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. The ETF is new and has limited operating history to judge.

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. The Fund has exposure to commodities through its and/or the Subsidiary's investments in commodity-linked derivative instruments and Subsidiary investments expose the Fund to the same economic risks as direct holdings. Investments in commodity futures contracts or commodity-linked derivative instruments may subject the Fund to significantly greater volatility than investments in traditional securities. The Fund's investments in foreign currency-denominated securities or instruments expose it to currency risk and may reduce the dollar value of the Fund's investments. A non-diversified Fund may invest a greater percentage of its assets in securities of a single issuer and/or in a relatively small number of issuers; therefore, 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.

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.

The S&P 500 Index is an unmanaged index generally representative of the U.S. market for large capitalization equities. 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.

Carry is currency trades in which money is borrowed in a currency with low interest rates and invested somewhere else that has higher rates of return.