Harbor Commodity All-Weather Strategy ETF (HGER)

STANDARD RFI

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HARBOR CAPITAL ADVISORS, INC.

BACKGROUND INFORMATION

Harbor Capital Advisors, Inc. ("Harbor Capital") was founded in 1983 to manage the pension and retirement plan assets of our former parent company, Owens-Illinois. In 1986, we introduced Harbor Funds, a family of no-load mutual funds featuring our manager-of-managers business model. In June of 2001, Harbor Capital was acquired by Robeco Groep N.V. ("Robeco"), a financial holding company located in the Netherlands, a wholly-owned subsidiary of Rabobank Nederland ("Rabobank"). On July 1, 2013, ORIX Corporation acquired 90% plus one share of the outstanding shares of Robeco from Rabobank. On October 21, 2016, ORIX Corporation acquired the remaining interest that Rabobank held in Harbor Capital's parent company, Robeco (10% less one share). As a result, Robeco is wholly-owned by ORIX Corporation. Effective January 2018, Robeco's name changed to ORIX Corporation Europe N.V. ("ORIX Europe"). Harbor Capital remains an indirect, wholly-owned subsidiary of ORIX Corporation.

For over 35 years, Harbor has served as a gateway for clients to access talented asset managers through active, cost-aware investments. We aim to identify specialists in each asset class to manage portfolios and apply a comprehensive oversight program to monitor their performance in an effort to ensure their decisions are in the best interest of our clients. Harbor offers the benefit of an experienced portfolio manager, in addition to a professional adviser to maintain manager accountability.

Because Harbor partners with asset class experts for targeted strategies, we are not constrained by a single, overarching investment style. This flexibility allows us to examine any investment approach and access asset classes, without bias, and has led to a diverse array of investment solutions to help meet investor needs.

SUBADVISOR & INVESTMENT TEAM

SUBADVISOR STRUCTURE

The subadvisor for the Harbor Commodity All-Weather Strategy ETF is Quantix Commodities LP ("Quantix").

Quantix is a commodities focused fund manager specializing in the development and management of commodities-based investment strategies. The firm is a market leader in delivering comprehensive commodity investment solutions to the marketplace.

Quantix is led by CIO Don Casturo, former Global Commodities COO and Head of EMEA Commodity Trading at Goldman Sachs, along with two founding partners. The team is highly experienced, with industry-leading pedigree and a long track record of working together.

The firm delivers strategies targeting different investment objectives for clients; after launching the all-weather, absolute return strategy in 2019, Quantix launched an inflation-focused, long only strategy in early 2021, which is part of the Investor Solutions Group at Quantix.

HISTORY

Quantix Commodities LP ("Quantix" or the "Firm") is based in Greenwich, CT and is solely focused on investing in commodities. The Firm manages both absolute return alpha strategies and strategic, diversified beta strategies.

Quantix was formed in August 2018 by the Firm's three Founding Partners (the "Partners" - Don Casturo, Chief Investment Officer; Tom Glanfield, Portfolio Manager; Daniel Cepeda, Portfolio Manager), who previously worked together at Goldman Sachs ("GS") trading commodities. Quantix's Partners average 23 years of commodities investing experience.

Initially, the Partners deliberately decided to focus on building the team and developing the institutional risk and operational infrastructure before commencing capital raising. Quantix's first strategy, an absolute return strategy, was launched in July 2019.

Quantix Commodities Indices LLC ("QCI LLC") was formed in January 2022 and published the Quantix Commodity Index ("QCI" and the "Index") that same month. The QCI, which the Harbor Commodity All- Weather Strategy ETF ("HGER") aims to track, is a dynamic commodity index with the objective of being a broadly diversified commodity exposure and inflation hedge. QCI was developed by the Firm and is owned by QCI LLC, which is an affiliate of Quantix Commodities LP.

QUANTIX COMMODITY INDEX

The Quantix Commodity Index ("QCI" or "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. The QCI was first published on January 14, 2022, and the Fund was launched in February 2022. However, the strategic commodities framework (on which the QCI is based) launched at Quantix in February 2021 and the team used the same guiding principles of analyzing commodity markets when they previously worked together at Goldman Sachs.

PORTFOLIO MANAGERS

Don Casturo

Founding Partner, Chief Investment Officer

Don has 26 years of experience in commodity markets. He had a 20-year career at Goldman Sachs where he was a Partner in the commodity group. From 2015-2018 he was Head of Commodity Trading for all of EMEA. Prior to that he served as Global Commodities COO and managed the Global Investor Products Desk from 2007-2013. In addition, he was the lead Crude Derivatives trader from 1998-2006, member of the LEM User Committee, member of the CFTC Market Advisory Committee and speaker at the Position Limit Hearing in 2008.

Don has an MS in Mechanical Engineering from Stanford University and an MBA from the Fuqua School of Business at Duke University.

Daniel Cepeda

Founding Partner, Portfolio Manager

Daniel has 16 years of experience in the commodity markets. During his career at Goldman Sachs, Daniel was Head of Commodity Structured Products, Head of Commodity Index Options and Head of Base Metal Derivatives. Daniel started his Goldman Sachs career as an Associate in New York, spent two years in London restructuring the Base Metals Derivatives business and was a Managing Director in Commodities for five years.

Daniel has a BA in Mathematics from Trinity University, an MA in Mathematics with a specialization in Mathematical Finance from Columbia University, and an MBA from Columbia Business School.

Tom Glanfield

Founding Partner, Portfolio Manager

Tom Glanfield has 15 years of experience in the commodity markets. During his career at Goldman Sachs, Tom was the Global Head of Investor Swaps Trading, Lead Index Options and Commodity Structured Products Trader, Head of European Oil Products and Global Head of Oil Derivatives. Tom started his Goldman Sachs career in the Commodity Investor Product business with a focus on new product development before moving to the trading side of the business where he ultimately ran the largest commodity index swaps book and oversaw index futures trading for Goldman Sachs. Tom was a Managing Director in commodities for six years and worked in both New York and London.

Tom holds a BS in Mechanical Engineering with minor in Economics from Massachusetts Institute of Technology.

Marta Kavchak
Portfolio Manager
Marta has over 14 years of experience in the commodity markets, spanning across trading, portfolio management, and risk management in the physical markets. After starting her career as a trader at Goldman Sachs in New York, Marta was a Portfolio Manager at Gresham Investment Management for 8 years, where she managed long-only / long-biased portfolios within Gresham's actively managed commodity fund. Marta also spent over 3 years at Archer Daniels Midland as a senior trader, risk manager, and investor for their global commodities businesses.

Marta has a BA in Economics from the University of Chicago.

DECISION MAKING AUTHORITY

The Quantix Commodity Index ("QCI") follows a rules-based index methodology and therefore no research or discretionary input from the Investment Team. The QCI LLC Index Committee, which includes an independent external member, meets quarterly to discuss any Index matters, including any changes that are proposed to be made to the Index. No material changes have been made since the Index was published in January 2022.

COMPENSATION & RETENTION OF INVESTMENT PROFESSIONALS

Compensation for the portfolio managers consists of a fixed salary and either a share of the profits of the Firm or a discretionary bonus. Profit sharing can comprise most of the portfolio manager's compensation package. None of the compensation for the portfolio manager is directly related to the performance of Harbor Commodity All-Weather Strategy ETF, but is indirectly linked to the success of the Fund and other clients.

SUCCESSION PLANNING

Quantix has a stable team base, with very little senior level turnover in the past four years. The Partners and senior level employees are highly experienced in the industry with demonstrated successful careers.

Quantix is 100% employee owned and there are explicit provisions within the founding documents of the Firm regarding the departure of any general partner, which make it unattractive for any of the general partners to leave the firm. These provisions enable the remaining partners to have the resources to hire a suitable replacement for the departing partner. Quantix currently does not have any published succession plans for key personnel above and beyond these provisions but does align compensation packages commensurate with our peers.

In addition, the Quantix Commodity Index ("QCI") follows a rules-based index methodology, and the Harbor Commodity All- Weather Strategy ETF ("HGER") is not dependent on any discretionary input from the Investment Team. The Quantix Partners were involved in the construction of QCI and could also assume portfolio manager responsibilities if the need ever arises.

HARBOR COMMODITY ALL-WEATHER STRATEGY ETF (HGER)

OBJECTIVE

The Harbor Commodity All-Weather Strategy ETF (HGER) seeks to provide investment results that correspond, before fees and expenses, to the performance of the Quantix Commodity Index ("QCI" or “the Index”).

INVESTMENT UNIVERSE

In general, for the Quantix Commodity Index (“QCI”), which the Harbor Commodity All- Weather Strategy ETF (“HGER”) aims to track, all component instruments in the QCI Eligible Universe are denominated in USD and traded on either a US or UK listed exchange. Each contract must be approved by the Commodity Futures Trading Commission (the “CFTC”) for investment by U.S. persons. Eligible components do not include “look-alike contracts,” which are cash-settled futures contracts whose pricing is based on the settlement prices of exchange-traded, physically settled futures contracts. From the Eligible Universe, the 24 relatively most liquid commodity futures based on historical open interest are selected subject to the requirement that each contract must be one of the forty most actively traded by volume.

INVESTMENT PHILOSOPHY

The Harbor Commodity All- Weather Strategy ETF (“HGER”) aims to track the Quantix Commodity Index (“QCI”), which is a rules-based index methodology, a version of which is available online to all clients, and HGER is not dependent on (and does not incorporate) any discretionary input from the Investment Team.

QCI is a dynamic commodity index with the objective of being a broadly diversified commodity exposure and inflation hedge for investors. Unlike traditional commodity indices, which use volume or production data to determine weights, the QCI has been designed with the goal of increasing the correlation to inflation and reducing the cost of carry over time.

Commodity futures are unique in their relationship to inflation and are generally regarded as having the highest positive correlation to inflation of all the major asset classes.

QCI aims to achieve its objective by compiling a diversified group of commodity futures contracts that track commodities across all the major sectors. The weights reflect the relative inflation sensitivity of each commodity referenced by the futures contracts, the type of inflation, and the cost of holding and rolling a position in the particular futures contract.

INVESTMENT PROCESS

The Fund seeks to provide investment results that correspond, before fees and expenses, to the performance of the Index, which was developed by Quantix Commodities Indices LLC (“QCI” or the “Index Provider”), an affiliate of Quantix Commodities LP, the Fund’s subadvisor (“Quantix” or the “Subadvisor”). The Index is composed of futures contracts on physical commodities and is constructed using QCI’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. As of the date of the most recent Prospectus, the following commodity futures are considered for inclusion in the Index: WTI crude oil, Brent crude oil, heating oil, gasoil, RBOB gasoline, natural gas, corn, wheat, KC wheat, soybeans, soymeal, soybean oil, cocoa, cotton, coffee, sugar, live cattle, lean hogs, copper, aluminum, nickel, zinc, gold and silver.

Commodity futures in the eligible universe are selected for the Index and weighted based on Quantix's quantitative methodology, which involves five steps:

Step 1: Quantix calculates the economic significance of each eligible commodity futures contract (i.e., the weight of each such commodity futures contract relative to the size of the eligible universe).

Step 2: Quantix calculates a "quality score" for each eligible commodity futures contract based on (i) the sensitivity of the futures contract to inflation and (ii) the cost of holding a rolling futures position in the contract. "Rolling" means selling a futures contract as it nears its expiration date and replacing it with a new futures contract that has a later expiration date. If the price for the new futures contract is lower than the price of the expiring contract, then the market for the commodity is said to be in "backwardation." In these markets, roll returns are positive. The term "contango" is used to describe a market in which the price for a new futures contract is higher than the price of the expiring contract. In these markets, roll returns are negative. The quality score is negative for commodity futures contracts that have a relatively lower inflation sensitivity and/or roll return and positive for commodity futures contracts that have a relatively higher inflation sensitivity and/or roll return.

Step 3: The weights of eligible commodity futures contracts determined based on their economic significance are then adjusted based on their quality scores. A relatively low quality score results in a weight lower than the economic significance weight and a relatively high quality score results in a weight higher than the economic significance weight.

Step 4: Quantix applies maximum sector weights and maximum and minimum commodity weights to ensure diversification within the Index.

Step 5: Quantix utilizes its proprietary "Scarcity Debasement Indicator" ("SDI") to determine whether the weight of gold-linked futures contracts should be adjusted based on the market environment. If the SDI signals an environment where inflation is more likely a result of a general shortage of commodities relative to demand, the weight of gold-linked futures contracts is as determined by steps 1 through 4. If the SDI signals an environment where inflation is more likely a result of currency debasement (i.e., a weakening currency), the weight of gold-linked futures contracts is increased in accordance with the strength of the indicator.

COMPETITIVE ADVANTAGES

Quantix's framework for a strategic allocation to broad-based commodities incorporates the inflation sensitivity of individual commodities as well as the cost to hold and roll the exposure, while also considering the different stages of economic cycles. By taking this approach, rather than targeting a tracking error to a traditional commodities benchmark, such as the Bloomberg Commodity Index ("BCOM"), Quantix believes that both Quantix Active Inflation ("QAI") and the Quantix Commodity Index ("QCI") , which the Harbor Commodity All- Weather Strategy ETF ("HGER") aims to track, may offer better investment outcomes over time by:

Providing higher exposure to inflation sensitive commodities;

Reducing the cost of holding the exposure over time, enabling clients to use it as a strategic allocation; and

Dynamically adapting to the macro-economic environment and whether inflation may come from Scarcity or Debasement.

ENVIRONMENTS OF OUT/UNDER-PERFORMANCE

Generally, the QCI is designed to perform in various market conditions and economic cycles given its flexible strategic framework.

Generally, while it does not reference a traditional index such as BCOM, Quantix expects the greatest outperformance of such a benchmark during environments of higher inflation, given the portfolio construction, or during periods of weak economic growth, given the Scarcity Debasement Indicator component. Relative to a traditional index like BCOM, Quantix believes that QCI may produce outperformance over time, with greater outperformance in environments in which inflation is running either high (QCI loads more on commodities with higher inflation sensitivity) or low (where QCI can allocate more to Gold via the Scarcity Debasement Indicator in periods of low inflation, an environment in which we believe potential inflation is more likely to come from Debasement of the USD rather than scarcity of consumable commodities, reducing the cost of carry for the overall exposure).

Generally, since the QCI has a long only biased, it can perform poorly on an absolute basis when commodity markets are declining in price.

On a relative basis to a traditional index such as BCOM, it has historically tended to be overweight Petroleum, overweight Gold, and underweight Natural Gas, Grains and Livestock. During short term rallies in Natural Gas, for example, the QCI can underperform BCOM.

FUND HIGHLIGHTS

All-Weather. Structured to account for the multiple forms of inflation including commodity scarcity and debasement.

Dynamic. Leverages proprietary technology to target liquid commodities with high expected inflation sensitivity while aiming to mitigate negative futures roll yield.

No K-1s. Offered as a 1940-Act ETF structure, eliminating the need for Schedule K-1 tax filing.

ETF STRUCTURE

Cost Effective: HGER may be a cost-efficient way to gain access to an advanced commodity exposure strategy.

Liquid: The ETF vehicle can be traded throughout the day, which provides intra-day liquidity for shareholders.

Tax-efficient: Due to the in-kind exchange of shares, the ETF vehicle may allow for greater tax efficiency and reduced costs.

Transparent: The availability of daily holdings may allow investors to make more informed investment decisions.

VEHICLE INFORMATION

The Harbor Commodity All-Weather Strategy ETF incepted in February 2022 and is currently available for trading on the NYSE (Ticker: HGER).

Ticker Symbol	HGER
Cusip	41151J505
Listed Exchange	NYSE
Gross Expense Ratio	0.68%
Lead Market Maker	Jane Street
Inception Date	2/9/2022
Manager Name	Quantix Commodities LP
Benchmark	Quantix Commodity Total Return Index
Rebalance Frequency	Quarterly
Morningstar Category	Commodities Broad Basket

For complete details on Harbor Commodity All-Weather Strategy ETF (HGER), including fees and expenses, please contact your Harbor representative and/or refer to the Fund's prospectus available at harborcapital.com.

DISCLOSURES

Responses regarding the Harbor organization have been provided by Harbor Capital Advisors. Responses relating to the investment team of the Harbor Commodity All-Weather Strategy ETF, including the process for making portfolio decisions and effecting the purchase and sale of securities held by the Fund, or any specific operational aspects of the subadvisor are provided by the subadvisor to the Fund and, to the best of our knowledge, are accurate.

The Quantix Commodity Total Return 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 Commodity Index was developed by Quantix Commodities LP and is owned by Quantix Commodities Indices LLC.

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.

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.

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 or a recommendation to purchase a particular security.

Quantix Commodities LP is an independent subadvisor to the Harbor Commodity All-Weather Strategy ETF.

ETFs are subject to capital gains tax and taxation of dividend income. However, ETFs are structured in such a manner that taxes are generally minimized for the holder of the ETF. An ETF manager accommodates investment inflows and outflows by creating or redeeming “creation units,” which are baskets of assets. As a result, the investor usually is not exposed to capital gains on any individual security in the underlying portfolio. However, capital gains tax may be incurred by the investor after the ETF is sold.

Investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor fund before investing. A summary prospectus or prospectus for this and other information is available at harborcapital.com or by calling 800-422-1050. Read it carefully before investing.

Foreside Fund Services, LLC is the Distributor of the Harbor Commodity All-Weather Strategy ETF.

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