Harbor AI Inflection Strategy ETF (EPAI)

As of: 8/31/2026

Key Facts

Ticker	EPAI
CUSIP	41151J612
Net Assets	$5.28M
Net Expense	0.88%
Gross Expense	0.88%
Benchmark	Russell 3000® Index
Morningstar Category	Technology
Subadvisor	EARNEST Partners LLC, Since 12/17/2025

Portfolio Manager(s)

Paul E. Viera

Investment Philosophy

The Harbor AI Inflection Strategy ETF seeks long-term total return by investing in potentially overlooked secondary beneficiaries of the artificial intelligence boom. EPAI focuses on companies that may benefit from world-changing AI innovations but that remain underappreciated within the broader market. These businesses support the infrastructure and services behind AI expansion and may present more balanced valuation profiles. By taking a value-focused and research-driven approach, EPAI seeks to provide diversified access to the long-term opportunities created by AI adoption.

Market Capitalization

Size	Market Cap	Portfolio Weight
Large	Above 25.0B	63.64%
	10.0B - 25.0B	28.08%
Mid	5.0B - 10.0B	7.43%
	1.0B - 5.0B	-
Small	0.0 - 1.0B	-

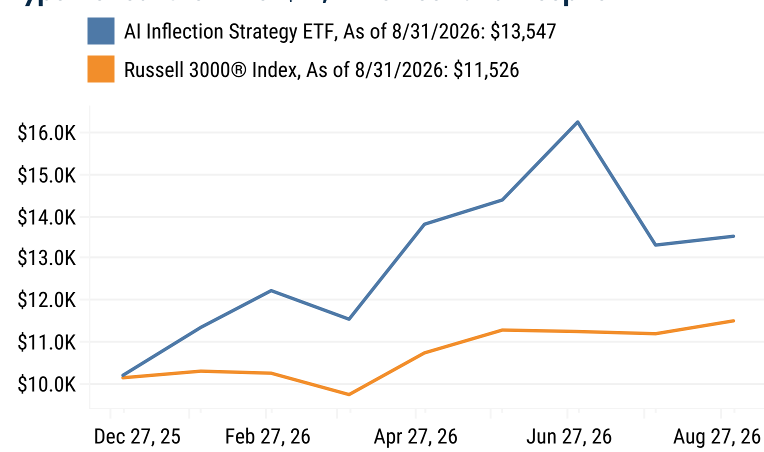
Characteristics

Characteristic	Portfolio	Benchmark
Number of Holdings	37	2,970
Wtd Avg Market Cap ($Bil)	183.5	1,405.7
Median Market Cap ($Bil)	40.3	2.7
Price/Book Ratio	7.0	8.5
Adjusted Trailing P/E Ratio	39.5	27.9
% EPS Growth - Past 3 Yr	14.8	30.2
Est 3-5 Yr EPS Growth Rate (%)	27.2	21.4
Return on Equity (%)	18.6	20.6
Forecasted P/E Ratio	27.3	23.8

Top 10 Holdings

Holding	Portfolio	Benchmark
Teradyne Inc.	4.3%	0.0%
Applied Materials Inc.	4.3%	0.4%
Lam Research Corporation	3.8%	0.5%
Taiwan Semiconductor Manufacturi...	3.8%	0.0%
Vertiv Holdings Co. Class A	3.7%	0.1%
ASML Holding NV Sponsored ADR	3.7%	0.0%
Twilio Inc. Class A	3.3%	0.0%
Entegris Inc.	3.3%	0.0%
Flex Ltd	3.2%	0.0%
FormFactor Inc.	2.9%	0.0%
Total	**36.3%**	**1.0%**

Hypothetical Growth of $10,000 Since Fund Inception



Hypothetical growth of $10,000 is calculated at NAV and assumes reinvestment of all dividends and capital gains. It does not account for sales charges or taxes. Results are not indicative of future performance.

Fund Performance

Fund (Inception date: 12/17/2025)	Average Annual Returns as of 6/30/2026: 1 Yr	5Yr	10Yr	Since Inception	Total Returns as of 8/31/2026: 1M	3M	YTD	1Yr	3Yr	Since Inception
Harbor AI Inflection Strategy ETF (NAV)	N/A	N/A	N/A	62.78%	1.58%	-6.02%	32.48%	N/A	N/A	35.47%
Harbor AI Inflection Strategy ETF (Market)	N/A	N/A	N/A	62.94%	1.27%	-6.02%	32.36%	N/A	N/A	35.42%
Russell 3000® Index	N/A	N/A	N/A	12.71%	2.74%	1.95%	13.37%	N/A	N/A	15.27%

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

Performance Disclosures

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 AI Inflection Strategy ETF (EPAI)

Top 10 Economic Sector Allocation(%)

Sector	Portfolio	Compared to Benchmark	Difference
Information Technology	53.4%		18.3%
Industrials	29.1%		19.6%
Health Care	7.3%		-2.7%
Real Estate	5.0%		2.8%
Energy	2.4%		-1.3%
Utilities	1.9%		-0.1%
Communication Services	0.0%		-9.0%
Consumer Discretionary	0.0%		-9.2%
Consumer Staples	0.0%		-4.3%
Financials	0.0%		-12.8%

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. For purposes of the Fund, "AI Companies" are companies for which the enablement and/or adoption of artificial intelligence (AI) may play a material role in driving performance. Investing in AI Companies may involve higher risks because they typically face steep costs, fast-changing technology, strong competition, and potential regulatory challenges that may impact their growth and profitability. The Fund's investments in foreign securities, particularly emerging markets, expose it to higher risks than funds investing only in the U.S., including currency risk, which may negatively impact its value if foreign currencies fluctuate against the U.S. dollar. Depositary receipts carry risks like political instability, currency fluctuations, higher costs, and weaker investor protections. 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.

Benchmarks: The Russell 3000® Index is an unmanaged index that measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 3000® Index and Russell® are trademarks of Frank Russell Company.

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 is not a recommendation to buy or sell securities; holdings, allocations, and returns may change, total net assets and expenses may vary, and sector or country holdings may exceed 100% due to derivatives; data from FactSet may differ from actual values maintained by Harbor Capital Advisors.

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

Due to valuation procedures and intra-day trading exclusions in FactSet calculations, actual returns may vary, and cash returns may appear distorted due to delayed settlements.

Linked Performance by Sectors data is produced from FactSet using data supplied by State Street Bank and Trust Company.

Sector allocations are determined using the Global Industry Classification Standard (GICS), which is a service of Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).

Definitions: Median Market Cap: The median size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Weighted Average Market Capitalization: The average size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

All P/E, ROE and P/B statistics are calculated as weighted medians.

Forecasted P/E Ratio: a measure of the P/E (price-to-earnings) ratio using forecasted earnings for the P/E calculation.

The Adjusted Trailing P/E (price-to-earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS.

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share.

EPS Growth Rate is calculated by subtracting the initial EPS from the final EPS and dividing the change in EPS by the initial EPS.

% EPS Growth - Past 3 Year: Earnings per share refers to the bottom-line measure of a company's profitability defined as net income divided by the number of outstanding shares.

The Est 3-5 Yr EPS Growth (%) is the estimated growth of earnings per share over the next 3-5 years, using pre-calculated mean long-term EPS growth rate estimates, which are calculated using each individual broker's methodology, from FactSet, First Call, I/B/E/S Consensus, and Reuters. Forward looking estimates may not come to pass.

The Price/Book (price-to-book) Ratio evaluates a firm's market value relative to its book value.