Harbor AI Inflection Strategy ETF

Ticker: EPAI | 2026

Strategy Highlights

Diversified exposure to the broader Artificial Intelligence (AI) ecosystem. While a handful of mega-cap companies have dominated the AI narrative, they are not the only potential winners of the AI boom. EPAI looks across a broad range of sectors in an effort to identify lower-profile companies that may also benefit from world-changing innovation. This approach aims to create a broader and more balanced way to participate in AI-driven growth, with a focus on valuation.

Value-focused access to potentially overlooked AI beneficiaries. EPAI targets secondary beneficiaries of the AI boom, which can include companies in networking, power, cooling, optics, developer tools, logistics, and real estate. These businesses support the expansion of AI infrastructure and may trade at more reasonable valuations than the most prominent AI leaders.

Active management rooted in fundamental research. EARNEST Partners, a boutique asset manager with more than 25 years of value-focused investing experience, employs a bottom-up approach supported by rigorous analysis and extensive industry knowledge which seeks to identify underappreciated companies in the AI ecosystem with long-term growth potential.

Ticker Symbol	EPAI
Cusip	41151J612
Total Expense Ratio	0.88%
Inception Date	12/17/2025
Listing Date	12/18/2025
Manager Name	EARNEST Partners LLC
Benchmark	Russell 3000® Index
Listed Exchange	NYSE Arca
Lead Market Maker	RBC
Morningstar Category	Mid Cap Growth

Overview

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.

ETF Structure

- **Cost Effective:** EPAI is a cost-efficient way to access active, value-oriented AI exposure.
- **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.

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Two Sides of the AI Opportunity

Many essential contributors to AI infrastructure have remained underappreciated and have traded at more modest valuations than the most visible technology leaders. These secondary beneficiaries play a key role in powering AI adoption and may offer more balanced growth and valuation profiles.

Category*	Description	Typical Market Characteristics
First Order Opportunities	Models, agents, core semiconductors	Often trade at higher valuation levels due to strong investor focus on AI development leaders.
Second Order Opportunities	Networking, power, cooling, optics, developer tools, logistics, real estate	Often trade at more modest valuation levels despite playing essential roles in enabling AI growth.

*First order opportunities include companies directly involved in AI model development and core semiconductor technologies. Second order opportunities include the companies that provide the power, connectivity, cooling, and other essential services that support the expansion of AI.

Investment Process

- EPAI seeks to identify companies that enable or benefit from the infrastructure and services required for AI adoption. The strategy follows the same value-focused, bottom-up approach used across EARNEST strategies, supported by deep fundamental research and extensive industry expertise.
- The team evaluates company fundamentals through bottom-up research in an effort to identify businesses with strong financial characteristics and long-term potential. Analysts focus on companies involved in networking, power, cooling, logistics, developer tools, real estate, and other areas that support the expansion of AI.
- Portfolio construction incorporates risk analysis with attention to downside deviation to guide position sizing and maintain a balanced set of holdings. This process seeks to uncover opportunities that are essential to AI-driven growth but not fully recognized by the broader market.

Investment Team

EARNEST Partners is an independent, employee-owned investment firm headquartered in Atlanta, Georgia. For over 25 years the firm has followed a disciplined, research-driven approach to uncovering companies with strong fundamentals and long-term potential. The investment team operates through close collaboration and continuous idea sharing, focusing on businesses with the resilience and financial strength to navigate evolving market conditions and deliver lasting value.

Important Information

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.

All investments involve risk including the possible loss of principal. 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.

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.

The **Russell 3000® Index** is an unmanaged index generally representative of the largest 3000 stocks in the U.S. 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.

Investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor 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 AI Inflection Strategy ETF.

EARNEST Partners LLC is an independent subadvisor to the Harbor AI Inflection Strategy ETF.