

CASTLEARK

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Certification of Compliance with Arkansas Code §25-1-1303

CastleArk Management, LLC (“CastleArk”) as investment manager for the Arkansas State Highway Employees’ Retirement System (“ASHERS”) makes the following certification under Arkansas Code Title 25, Chapter 1, (the “Act”) which prohibits investment of state retirement funds in Chinese or Hong Kong companies or restricted investment products.

CastleArk has made reasonable efforts to assure that in undertaking its responsibilities to ASHERS, it has attained and maintained compliance with the Act.

As of June 30, 2025, the investments of ASHERS for which CastleArk has investment advisory responsibilities are, to the best of our knowledge, in compliance with the Act’s prohibitions and restrictions, except for the following restricted investment product, which will be divested within twelve (12) months from the date of this report:

- **iShares MSCI EAFE Exchange Traded Fund** (Ticker: EFA) – ETF with 1.99% of its capital invested in 27 equity securities with an MSCI Country of Risk of Hong Kong. No investments with an MSCI Country of Risk of China.

Sarah Johnson

Sarah Johnson
Chief Compliance Officer

