

GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.

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July 18, 2025

Robyn Smith
Arkansas State Highway Employees' Retirement System
P.O. Box 2261
Little Rock, AR 72203-2261

Re: Investments in China

Dear Robyn:

The account managed by GH&A is comprised of U.S. domiciled securities, thus we do not hold any investments in China for the fiscal year ending June 30, 2025.

Sincerely,



Gilbert Andrew Garcia, CFA
Managing Partner, Chief Investment Officer