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July 18, 2025

Robyn M. Smith
Executive Secretary
Arkansas State Highway Employees' Retirement System
10324 Interstate 30
Little Rock, AR 72209

Dear Ms. Smith:

Meridian Investment Advisors did not receive a proxy to vote during the ASHERS fiscal year ending June 30, 2025.

Best regards,

A handwritten signature in black ink that reads "Pat D. Moon". The signature is fluid and cursive, with the first name "Pat" and last name "Moon" clearly legible.

Pat D. Moon, CFA
Managing Principal