

Dairy America 401(k) Plan

Strategy Options: Performance Update

As of: 9/30/2022

Active Strategy Portfolios currently available for contributions.

Strategy Name	Return *1yr (%)	Return *5yr (%)	Return *10yr (%)	Since Inception* (%)	Turnover Ratio **	Weighted Average Net Expense Ratio **	Weighted Average Net Expense Ratio per/ \$1,000
Aggressive Growth	-23.34	3.32	6.42	N/A	34.68	0.61	\$6.10
Growth	-22.15	2.78	5.37	N/A	49.92	0.56	\$5.60
Balanced	-20.37	1.89	4.14	N/A	56.18	0.52	\$5.20
Moderate	-17.63	1.11	2.95	N/A	64.32	0.46	\$4.60
Conservative	-16.02	-0.03	1.59	N/A	78.15	0.43	\$4.30

Inception Date: *10/27/2009

Index Strategy Portfolios currently available for contributions.

Strategy Name	Return *1yr (%)	Return *5yr (%)	Return *10yr (%)	Since Inception* (%)	Turnover Ratio **	Weighted Average Net Expense Ratio **	Weighted Average Net Expense Ratio per/ \$1,000
Index Aggressive Growth	-20.21	3.79	N/A	4.11	8.65	0.09	\$0.90
Index Growth	-19.67	3.25	N/A	3.51	18.44	0.09	\$0.90
Index Balanced	-18.63	2.44	N/A	2.64	24.64	0.09	\$0.90
Index Moderate	-17.00	1.59	N/A	1.72	32.39	0.10	\$1.00
Index Conservative	-16.00	0.49	N/A	0.57	38.02	0.10	\$1.00

Inception Date: *8/1/2017

* These performance results do not represent your individual account performance. Results are hypothetical because they do not take into account cash flows and because rebalancing is assumed to have occurred on the last business day of the quarter but actually occurred a different day. However, all fund changes and/or strategy changes were reflected as of the actual trading day. These performance results are net of internal mutual fund expenses and Regency Investment Advisors' (Regency) maximum advisory fee (1.00% annually), and includes the reinvestment of dividends and other earnings. Past performance results do not guarantee or necessarily determine future results. The investment environment and market conditions may be markedly different in the future and investment returns will fluctuate. Source: Morningstar Direct and Regency.

Based on underlying mutual funds in each strategy as of **September 30, 2022; not Regency's management expense; turnover ratio is based on last annual report issued by the underlying mutual funds (not Regency's activity). Source Morningstar Direct and ABGRM.

Asset Allocation - Lifestyle Strategy Portfolios

Asset allocation is an investment strategy that seeks to reduce investment risk, while pursuing a desired rate of return range, by spreading an individual's investments over a number of asset classes. The goal is to take advantage of the tendency of different asset types to move in different cycles due to market rotation, and thus, potentially smooth out the ups and downs of the entire portfolio. Stocks, bonds and cash equivalents are the investments normally used.

The more stock/equity oriented securities, the more risk and volatility because the portfolios with equity securities will fluctuate along with the equity markets. Bonds are typically less volatile but carry their own risks: the prices can fluctuate and the income they produce may not keep up with inflation. Bonds are particularly sensitive to risk of default and/or interest rate changes.

Regency's primary strategies are:

- **Aggressive Growth:** The aggressive growth strategy is an asset allocation strategy that seeks long-term growth. The strategy normally invests in a diversified mix of equity asset classes, real assets, and alternatives. The strategy may also invest in fixed income asset classes when appropriate. It is reasonable to expect that the risk of this strategy should be similar to that of global equity indexes.
- **Growth:** The growth strategy is an asset allocation strategy that seeks long-term growth as a primary objective and income as a secondary objective. The strategy normally invests in a diversified mix of equity asset classes, fixed income asset classes, real assets, and alternatives. It is reasonable to expect that the risk of this strategy should be similar to a mixture of 80% global equity indexes and 20% global fixed income indexes.
- **Balanced:** The balanced strategy is an asset allocation strategy that seeks to balance long-term growth and income, with a greater emphasis on long-term growth. The strategy normally invests in a diversified mix of equity asset classes, fixed income asset classes, real assets, and alternatives. It is reasonable to expect that the risk of this strategy should be similar to a mixture of 60% global equity indexes and 40% global fixed income indexes.
- **Moderate:** The moderate strategy is an asset allocation strategy that seeks to balance income and long-term growth, with a greater emphasis on income. The strategy normally invests in a diversified mix of equity asset classes, fixed income asset classes, real assets, and alternatives. It is reasonable to expect that the risk of this strategy should be similar to a mixture of 40% global equity indexes and 60% global fixed income indexes.
- **Conservative:** The conservative strategy is an asset allocation strategy that seeks income as a primary objective and long-term growth as a secondary objective. The strategy normally invests in a diversified mix of fixed income asset classes, equity asset classes, real assets, and alternatives. It is reasonable to expect that the risk of this strategy should be similar to a mixture of 20% global equity indexes and 80% global fixed income indexes.

Our strategies may invest in the following asset classes:

Equities	Fixed Income	Real Assets	Alternative
U.S. Large Cap	Cash & Equivalents	Real Estate Securities	Managed Futures
U.S. Mid Cap	Stable Value	Commodities / Natural Resources	Absolute Returns
U.S. Small	Short-Term	Precious Metals	Alternative Strategies
Foreign Large Cap	Intermediate Term		
Foreign Small Cap	Inflation Protected Securities		
Emerging Markets	Long-Term		
	Floating Rate Notes		
	High Yield		
	Foreign & Emerging Market		

Investments in securities, including any of our strategies, are not guaranteed and you may lose money. The strategies may utilize funds that have exposure to futures or other derivatives; this exposure to alternative assets or alternative strategies will generally be no more than 30% of your account and may reduce your stock and/or bond exposure. While alternative assets or alternative strategies can experience extreme positive and negative price fluctuations and risks unique to such asset classes, we use them in an effort to diversify the risks of investing in stocks and bonds. Periodically, investors must review their situation to ensure that past investment allocations are still appropriate. If not adjustments should be made.

