



QDIA OPINION LETTER

April 5, 2016

Mr. David Haviland
Beaumont Capital Management
250 1st Avenue, Suite 101
Needham, MA 02494

Dear Mr. David Haviland:

We have evaluated the [BCM DynamicBelay Funds](#) (*Investment*) offered by [Beaumont Capital Management](#) to determine if they comply with the requirements to be used as a qualified default investment alternative (“QDIA”) as defined by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) Section 404(c)(5). The *Investment* was also assessed to determine if standards of prudence for selection and monitoring have been met per the Evaluation of Prudence attached hereto.

Based on evaluations concluded on [April 5, 2016](#) it is our opinion that ERISA plan fiduciaries who meet all other ERISA requirements and use the *Investment(s)* listed below will qualify for the fiduciary relief granted by QDIA. [Beaumont Capital Management](#) is hereby granted the right to use the DALBAR QDIA Validation Seal on its materials and to advertise the fact that the following investments have been validated by DALBAR until April 4, 2017.

- [BCM DynamicBelay 2020](#)
- [BCM DynamicBelay 2030](#)
- [BCM DynamicBelay 2040](#)
- [BCM DynamicBelay 2050](#)
- [BCM DynamicBelay 2060](#)

Detailed findings from our evaluations are available from DALBAR and may be obtained from the website www.DALBAR.com.

Our opinion regarding the *Investment* listed above and the rights granted to [Beaumont Capital Management](#) by this letter are based on information provided by [Beaumont Capital Management](#) and confirmed through public sources where possible. Any material change or discrepancy in this information could change our opinion and revoke the rights granted herein.

The scope of our evaluations consists of those aspects of the requirements of ERISA Section 404(c)(5) that can reasonably be met by practices, procedures and obligations of investment managers. These



include the prudence of using the Investment, applicability of the Investment to one or more types of QDIA, qualification of the manager and the Investment under QDIA requirements as well as the reasonableness of the Investment with respect to fees, performance and use of generally accepted investment theory.

It should be noted that our evaluations are intended to facilitate plan fiduciary compliance and do not replace the requirements for ERISA plan fiduciaries to prudently select and monitor plan investments, including QDIAs.

Very truly yours,

Dalbar, Inc.

