



QDIA OPINION LETTER

December 16, 2020

Mr. Bill Sherman
Capital Management Services, Inc.
410 Sovereign Court, Suite 14
Manchester, MO 63011

Dear Mr. Bill Sherman:

We have evaluated the [CMS Risk-Managed Equity Models \(Investment\)](#) offered by [Capital Management Services, Inc.](#) 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.

Based on evaluations concluded on December 16, 2020 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. [Capital Management Services, Inc.](#) 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 December 31, 2021:

- ✓ Low Equity
- ✓ Medium Equity
- ✓ High Equity

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 [Capital Management Services, Inc.](#) by this letter are based on information provided by [Capital Management Services, Inc.](#) 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.

