

REGULAR ACCOUNT APPLICATION

IMPORTANT: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: when you open an account, we will ask for your name, address, date of birth and information that will allow us to identify you. We may also ask to see your driver's license or other government issued photo identification card.

SECTION 1: Account Registration

Individual Account Joint Account

Owner's Name (Last, First, Middle Initial)

Owner's Social Security Number Date of Birth (MM/DD/YY)

Address of Residence - P.O. Box is not accepted (Street, City, State, Zip Code)

Mailing Address - If different from above (P.O. Boxes accepted)

() ()
Day Phone Evening Phone

E-mail Address

Joint Owner's Name (Last, First, Middle Initial) (if applicable)

Joint Owner's Social Security Number Date of Birth (MM/DD/YY)

Address of Residence - P.O. Box is not accepted (Street, City, State, Zip Code)

Mailing Address - If different from above (P.O. Boxes accepted)

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Day Phone Evening Phone

E-mail Address

Note: Joint ownership means "joint tenants with rights of survivorship" and not "tenants in common", unless you specify otherwise.

Uniform Transfer to Minors Account

Custodian's Name (Last, First, Middle Initial)

Custodian's Social Security Number Date of Birth (MM/DD/YY)

Address of Residence - P.O. Box is not accepted (Street, City, State, Zip Code)

Mailing Address - If different from above (P.O. Boxes accepted)

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Day Phone Evening Phone

E-mail Address

Minor's Name (Last, First, Middle Initial)

Minor's Social Security Number Date of Birth (MM/DD/YY)

SECTION 1: Account Registration (continued)

Trust, Corporation, Business, or Other Entity
If Corporation: S-Corporation C-Corporation

Trust/Corporation Name

Trust Date (MM/DD/YY) Tax ID Number (Use for Tax Reporting Purposes)

Address of Residence - P.O. Box is not accepted (Street, City, State, Zip Code)

Mailing Address - If different from above (P.O. Boxes accepted)

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Day Phone Evening Phone

Name of Trustee/Person with control or authority over account

Social Security Number Date of Birth (MM/DD/YY)

Name of Co-Trustee/Person with control or authority over account

Social Security Number Date of Birth (MM/DD/YY)

Note: Please include copies of any certified trust documents, articles of incorporation, business licenses, or partnership agreements.

Note: An S-Corporation will be established unless otherwise indicated.

SECTION 2: Investment Selection

How would you like to make your initial fund purchase?

Check - Make your personal check payable to Transparent Value Funds and enclose it with your application. We do not accept third party checks (see prospectus for acceptable method of payment).

Electronically - Make a one-time withdrawal from the bank account listed in Section 5 for amount indicated below.

Investment Minimum:

Class A - \$5,000
Class C - \$5,000
Class F-1 - \$5,000
Class I - \$2,000,000

Fund Name	Amount
Transparent Value Dow Jones RBP® U.S. Large-Cap Aggressive Index Fund Class A	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Aggressive Index Fund Class C	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Aggressive Index Fund Class F-1	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Aggressive Index Fund Class I	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Core Index Fund Class A	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Core Index Fund Class C	\$ _____

SECTION 2: Investment Selection (continued)

Fund Name	Amount
Transparent Value Dow Jones RBP® U.S. Large-Cap Core Index Fund Class F-1	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Core Index Fund Class I	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Defensive Index Fund Class A	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Defensive Index Fund Class C	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Defensive Index Fund Class F-1	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Defensive Index Fund Class I	\$ _____
Transparent Value Dow Jones RBP® U.S. Dividend Index Fund Class A	\$ _____
Transparent Value Dow Jones RBP® U.S. Dividend Index Fund Class C	\$ _____
Transparent Value Dow Jones RBP® U.S. Dividend Index Fund Class F-1	\$ _____
Transparent Value Dow Jones RBP® U.S. Dividend Index Fund Class I	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Growth Index Fund Class A	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Growth Index Fund Class C	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Growth Index Fund Class F-1	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Growth Index Fund Class I	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Market Index Fund Class A	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Market Index Fund Class C	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Market Index Fund Class F-1	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Market Index Fund Class I	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Value Index Fund Class A	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Value Index Fund Class C	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Value Index Fund Class F-1	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Value Index Fund Class I	\$ _____
Total Amount	\$ _____

SECTION 3: Automatic Investment Plan

Yes (Please complete below) No

This option allows you to make automatic investments (must be the equivalent of at least \$100 per month per fund) into your Transparent Value Funds account directly from your bank checking or savings account.

Fund Name	Amount
Transparent Value Dow Jones RBP® U.S. Large-Cap Aggressive Index Fund Class A	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Aggressive Index Fund Class C	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Aggressive Index Fund Class F-1	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Aggressive Index Fund Class I	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Core Index Fund Class A	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Core Index Fund Class C	\$ _____

SECTION 3: Automatic Investment Plan (continued)

Fund Name	Amount
Transparent Value Dow Jones RBP® U.S. Large-Cap Core Index Fund Class F-1	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Core Index Fund Class I	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Defensive Index Fund Class A	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Defensive Index Fund Class C	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Defensive Index Fund Class F-1	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Defensive Index Fund Class I	\$ _____
Transparent Value Dow Jones RBP® U.S. Dividend Index Fund Class A	\$ _____
Transparent Value Dow Jones RBP® U.S. Dividend Index Fund Class C	\$ _____
Transparent Value Dow Jones RBP® U.S. Dividend Index Fund Class F-1	\$ _____
Transparent Value Dow Jones RBP® U.S. Dividend Index Fund Class I	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Growth Index Fund Class A	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Growth Index Fund Class C	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Growth Index Fund Class F-1	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Growth Index Fund Class I	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Market Index Fund Class A	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Market Index Fund Class C	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Market Index Fund Class F-1	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Market Index Fund Class I	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Value Index Fund Class A	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Value Index Fund Class C	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Value Index Fund Class F-1	\$ _____
Transparent Value Dow Jones RBP® U.S. Large-Cap Value Index Fund Class I	\$ _____
Total Amount	\$ _____

How often would you like to invest?

Monthly Quarterly Annually

On or about which date? (e.g., 2nd, 15th) _____

If no date is selected, withdrawals will be made on or about the 1st of each month.

■ Please provide **bank information** in Section 5, if applicable.

SECTION 4: Distribution Options

All dividends and capital gains will be reinvested unless otherwise indicated below.

Dividend distribution: Cash
 Capital Gains distribution: Cash

Check here if you would like cash distributions deposited directly to your bank account.

■ Please provide bank information in Section 5, if applicable.

SECTION 5: Bank Information

Please provide bank information if you are establishing an automatic investment plan and/or are having cash distributions deposited into your account.

Account type: Checking Savings

Name on Bank Account

Bank Name

Bank Account Number

ABA Routing Number

Please attach a voided check or savings deposit slip from the specified bank account.

I authorize Transparent Value Funds to initiate credit and debit entries to my account at the bank that I have indicated. I further agree that Transparent Value Funds will not be held accountable for any loss, liability, or expense for acting upon my instructions. It is understood that this authorization may be terminated by me at any time by written notification to Transparent Value Funds. The termination request will be effective as soon as Transparent Value Funds has had reasonable time to act upon it.

SECTION 6: Telephone Privileges

As a shareholder, you will automatically have access to your accounts via our automated telephone services unless you specifically decline from them below.

I **DO NOT** want any telephone privileges.

SECTION 7: Cost Basis Method Selection

The cost basis of covered shares, generally shares acquired on or after January 1, 2012, is determined using the fund's default method, unless you elect another method below. Please check one box.

- Average Cost (Default Cost Basis Method)
- Last In, First Out
- First In, First Out
- Low Cost
- Highest In, First Out
- Specific Share Identification-Manual Lot Selection*

* If lots are not specified for redemptions or other dispositions, shares will be redeemed using the FIFO method.

The method you elect will apply to all covered shares for the funds established under this account, including funds you may acquire at a later date, unless you instruct us otherwise. If available, cost basis for noncovered shares, generally shares acquired before January 1, 2012, is determined using the Average Cost method.

To determine which cost basis method is appropriate for your tax situation, please consult a qualified tax professional.

SECTION 8: Signature(s)

I am of legal age, have received and read the Prospectus for the Funds in which I am investing and agree to the terms therein. Under penalties of perjury, I hereby certify that (1) my Tax ID (Social Security) number is correct and (2) I am not subject to back-up withholding because: a) I am exempt from the back-up withholding; (b) I have not been notified by the Internal Revenue Service (IRS) of being subject to back-up withholding as a result of a failure to report all interest or dividends; or (c) The IRS has provided notification to me that I am no longer subject to back-up withholding (3) I am a U.S. person (including a U.S. Resident Alien). I understand that if I have been notified by the IRS that I am subject to back-up withholding as a result of dividend or interest underreporting and I have not received a notice from the IRS advising me that back-up withholding is terminated I must strike or cross out the information contained in item 2 above. The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid back-up withholding.

I authorize Transparent Value Funds, and its agents to act upon instructions (by phone or in writing) believed to be genuine for this account or any account into which exchanges are made. I agree that neither Transparent Value Funds nor its agents and affiliates will be liable for any loss, cost or expense for acting on such instructions, provided the Funds employ reasonable procedures to confirm that instructions are genuine.

Per state requirements, property may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

Signature

Date (MM/DD/YY)

Signature (if applicable)

Date (MM/DD/YY)

Distributor: ALPS Distributors, Inc. for the Transparent Value Funds

Shares of the Transparent Value Funds are offered by the Distributor. The Distributor is not a bank, and shares of the Fund are not deposits, obligations of, or guaranteed or endorsed by, any bank nor are they federally insured or otherwise supported by the FDIC, the Federal Reserve Board or any other agency.

Please mail completed form to:

Mailing Address
Transparent Value Funds
PO. Box 46103
Denver, CO 80201

Overnight Address
Transparent Value Funds
1290 Broadway, Suite 1100
Denver, CO 80203

If you have any questions, please contact an Investor Service Representative at 1-888-727-6885 or visit www.transparentvalue.com.

For Broker/Dealer Use Only

Broker/Dealer Name

Broker/Dealer Number

Representative Name

Representatives Number

Street Address (Street, City, State, Zip Code)