

## **TRANSPARENT VALUE TRUST**

### **AUDIT COMMITTEE CHARTER**

The Trustees hereby adopt the following as the governing principles of the Audit Committee (the “Committee”) of Transparent Value Trust (the “Trust”).

#### **Membership.**

The Committee shall consist of three or more members, each of whom is a “disinterested trustee” as that term is defined under the Investment Company Act of 1940 (the “1940 Act”). The Committee shall elect from its own members a Chairperson, who shall preside over each meeting of the Committee. Each disinterested Trustees shall serve as members of the Trust’s Audit Committee, and will serve as such until his or her successor shall have been duly elected and qualified:

#### **Principal Responsibilities.**

The principal responsibilities of the Committee shall include:

- Recommending which firm to engage as the Trust’s independent auditor as required by Section 32 of the 1940 Act, and whether to terminate this relationship.
- Reviewing the independent auditor’s compensation, the proposed scope and terms of its engagement, and the firm’s independence.
- Approving all audit and non-audit services the independent auditor provides to the Trust (and certain service providers of the Trust) as required by and in accordance with applicable law. The Committee is authorized to develop policies and procedures, in accordance with applicable law, that provide for the advance pre-approval of some or all audit and non-audit services. The Committee is further authorized to delegate its responsibility to pre-approve audit and non-audit services to one or more members of the Committee, in accordance with applicable law.
- Serving as a channel of communication between the independent auditor and the Trustees.
- Reviewing the results of each external audit, including any qualifications in the independent auditor’s opinion, any related management letter, management’s responses to recommendations made by the independent auditor in connection with the audit, reports submitted to the Committee by the internal auditing department of the Trust’s administrator that are material to the Trust as a whole, if any, and management’s responses to any such reports.
- Meeting with the internal auditing department to discuss their role in the audit and any report they may wish to make with respect thereto.
- Reviewing the Trust’s audited financial statements and considering any significant disputes between a Fund or its service providers and the independent auditor that arose in connection with the preparation of those financial statements. In addition, the Committee should review any unusual circumstances reflected in the Trust’s financial statements.

- Considering, in consultation with the independent auditor and the Trust's internal accounting and audit executives, if any, the independent auditor's report on the adequacy of the Trust's internal financial controls.
- Reviewing, in consultation with the Trust's independent auditor, major changes regarding auditing and accounting principles and practices to be followed when preparing the Trust's financial statements.
- Reviewing the procedures employed by the Trust in preparing published financial statements and related management commentaries.

**Engagement of Independent Auditor.**

In connection with the selection of the Trust's independent auditor, the Committee shall consider the auditor's:

- (a) basic approach and techniques;
- (b) knowledge and experience in the industry and other investment companies serviced by the firm;
- (c) procedures followed to assure the firm's independence;
- (d) policy regarding rotation of personnel assigned to the engagement; and
- (e) other quality control procedures.

The Committee shall also consider the nature and quality of other services offered by the firm, the firm's manner of communicating weaknesses noted in the Trust's internal control system, the basis for determining their fees, and management's attitude toward the firm.

**Internal Controls.**

The Committee shall periodically review the internal controls of, and other procedures adopted by, the Trust, including those procedures (if any) relating to:

- (i) the valuation of securities and the computation of the Trust's net asset value;
- (ii) the valuation of securities for which market quotations are not readily available (including Rule 144A securities); and
- (iii) the liquidity of other restricted securities held by the Trust.

Adopted: December 21, 2009