

OPTIMUM FUND TRUST
(the “Fund”)

AUDIT COMMITTEE CHARTER

1. *Audit Committee Composition.*

- (a) The Audit Committee shall be composed of not fewer than three Trustees selected by the Fund’s Board of Trustees (“Board”), each of whom shall not be an “interested person” as defined in section 2(a)(19) of the Investment Company Act of 1940, as amended.
- (b) Each member of the Audit Committee shall be financially literate, as such qualification is interpreted by the Fund’s Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. At least one member of the Audit Committee must be an “audit committee financial expert,” as such term is defined in Item 3 of Securities and Exchange Commission (“SEC”) Form N-CSR. Each audit committee financial expert shall be “independent” for purposes of Item 3 of Form N-CSR.
- (c) One member of the Audit Committee shall be designated by the Board as Chairperson. Each member of the Audit Committee shall serve for three years or until his or her successor has been appointed and qualified. A member may be reappointed to the Audit Committee at the conclusion of his/her term. The Chairperson and members of the Audit Committee shall receive such compensation for their service on the Audit Committee as the Board may determine from time to time.

2. *Role of the Audit Committee.* The function of the Audit Committee is to provide oversight with respect to the Fund’s financial statements and accounting and auditing processes, which shall include being directly responsible for the appointment, compensation, retention and oversight of the work of the Fund’s independent auditors. It is the responsibility of Fund management to prepare the Fund’s financial statements in accordance with generally accepted accounting principles (“GAAP”) and to create, direct, manage and maintain appropriate processes, procedures, and systems for accounting and internal control; and the independent auditors’ responsibility to plan and carry out a proper audit in accordance with the standards of the SEC and the Public Company Accounting Oversight Board (“PCAOB”) and to express an opinion on the Fund’s financial statements. The independent auditors for the Fund shall report directly to, and are ultimately accountable to, the Audit Committee of the Fund. It is not the duty of the Audit Committee to plan or conduct audits or to determine that the Fund’s financial statements are complete and in accordance with GAAP.

3. *Purposes.* Consistent with such allocation of functions, the purposes of the Audit Committee are:

- (a) to oversee the Fund’s accounting and financial reporting policies and practices, its internal controls and, as appropriate, the internal controls of certain service providers to the Fund;
- (b) to oversee the quality and objectivity of the Fund’s financial statements and the independent audit thereof;
- (c) to approve prior to appointment the engagement of the independent auditors for the Fund and, in connection therewith, to review and evaluate the auditors’ qualifications, independence and performance;
- (d) to act as a liaison between the Fund’s independent auditors and the full Board;

- (e) to discharge its fiduciary responsibility with respect to evidence of any material violation of federal or state law or breach of fiduciary duty impacting the Fund that is brought to the attention of the Audit Committee pursuant to applicable regulations; and
- (f) to consider such other matters as it deems appropriate in carrying out its function and any other matters that may be assigned to it by the Board.

4. Duties and Powers. To carry out its purposes, the Audit Committee shall have the following duties and powers:

- (a) to select, subject to approval both by the Board and by a separate vote of the disinterested Board members, retain or terminate the independent auditors and, in connection therewith, annually to receive, evaluate and discuss with the independent auditors a formal written report from them setting forth all audit, review or attest engagements, as well as all non-audit engagements and other relationships, if any, with the Fund, the Fund's investment manager (the "Investment Manager") or their affiliates, which shall include specific representations as to the independent auditors' objectivity and independence;
- (b) to consider and pre-approve, to the extent required by applicable law: (i) all audit services and all permissible non-audit services to be performed by the independent auditors for the Funds, including the related fees; and (ii) all non-audit services to be provided by the independent auditors to the Investment Manager and any entity controlling, controlled by, or under common control with the Investment Manager that provides ongoing services to the Fund where the nature of such non-audit services has (or reasonably could have) a direct impact on the operations or financial reporting of the Fund;
- (c) to establish, if deemed necessary or appropriate as an alternative to Audit Committee pre-approval of services to be provided by the independent auditor as required by subparagraph (b) above, policies and procedures for the engagement of the independent auditors to provide audit and permissible non-audit services, or permit such services to be pre-approved by other means, such as by action of a designated member or members of the Audit Committee, each subject to subsequent Audit Committee review and oversight;
- (d) to meet with the Fund's independent auditors, including private meetings, as necessary: (i) to review and discuss the arrangements for and scope of the annual audit and any special audits of the Fund; (ii) to discuss any matters of concern relating to the Fund's financial statements, including any adjustments to such statements recommended by the independent auditors, or other results of said audit(s); (iii) to consider the independent auditors' comments with respect to the Fund's financial policies, procedures and internal accounting controls and management's responses thereto, including with respect to any special audit steps performed in light of any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Fund's ability to record, process, summarize, and report financial information; and (iv) to review the form of opinion the independent auditors propose to render with respect to the Fund's financial statements;
- (e) to receive and consider reports from the independent auditors: (i) as required by generally accepted accounting standards and (ii) annually and by update as required by SEC Regulation S-X regarding: (w) all critical accounting policies and practices of the Fund to be used; (x) alternative treatments of financial information within generally accepted accounting principles for policies and practices related to material items that have been discussed with management of the Fund, including ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; (y) other material written communications between the auditors and management of the Fund, including any

management representation letter or schedule of unadjusted differences and any internal control observations and recommendations, and (z) all non-audit services provided by the independent auditors to any entity in the Fund's investment company complex, as defined in SEC Regulation S-X, that were not pre-approved by the Committee pursuant to SEC Regulation S-X;

- (f) to review communications from the Fund's chief executive and chief financial officers concerning: (i) any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Fund's ability to record, process, summarize, and report financial information and any special audit steps performed in light of any such deficiencies or weaknesses; and (ii) any fraud, whether or not material, involving management or other employees with a significant role in the Fund's internal control over financial reporting;
- (g) to consider the effect upon the Fund of any significant changes in accounting principles or practices proposed by management or the independent auditors; and
- (h) to report its activities to the full Board on a regular basis and to make recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate.

5. Meetings. The Audit Committee shall meet on a regular basis and is empowered to hold special meetings as circumstances require, and shall invite members of management, the independent auditors, counsel, advisers and others to attend its meetings as it deems appropriate to assist in carrying out its duties and responsibilities. The Audit Committee shall regularly meet with the Chief Financial Officer and Treasurer of the Fund. The Audit Committee shall also meet with internal auditors of the Investment Manager on a regular basis in order to assist the Board in its oversight of the Fund's compliance with legal and regulatory requirements.

6. Resources. The Audit Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain special or independent counsel and other experts or consultants at the expense of the Fund.

7. Annual Charter Review. The Audit Committee shall review this Charter at least annually and recommend any changes to the full Board of Trustees.

Last approved: June 21, 2017