

Touchstone Ares Credit Opportunities Fund

Sub-Advised by: Ares Capital Management II LLC

Income – High Yield Bond

2Q/2026

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	08/31/15	TMARX	89155T631	1.10%	1.00%
C Shares	08/31/15	TMACX	89155T623	1.91%	1.72%
Y Shares	08/31/15	TMAYX	89155T615	0.85%	0.77%
INST Shares	08/31/15	TARBX	89155T599	0.81%	0.66%
R6 Shares	05/19/25	TARSX	89155T417	698.97%	0.59%

Total Fund Assets \$865.8 Million

Expense ratio is annualized. Data as of the current prospectus. Touchstone Advisors has contractually agreed to waive a portion of its fees and/or reimburse certain Fund expenses in order to limit certain annual fund operating expenses (excluding Acquired Fund Fees and Expenses and other expenses, if any) to 0.99% for Class A Shares, 1.71% for Class C Shares, 0.76% for Class Y Shares, 0.65% for Class INST Shares, and 0.58% for Class R6 Shares. These expense limitations will remain in effect until at least 01/29/27.

Share class availability differs by firm.

Annualized Total Returns

	2Q26	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	1.67%	1.47%	4.00%	8.00%	4.48%	5.59%	5.43%
C Shares	1.57%	1.19%	3.34%	7.44%	3.99%	4.95%	4.81%
Y Shares	1.81%	1.67%	4.27%	8.20%	4.71%	5.84%	5.67%
INST Shares	1.93%	1.71%	4.46%	8.36%	4.81%	5.93%	5.78%
R6 Shares	1.84%	1.74%	4.40%	8.34%	4.81%	5.93%	5.77%
Benchmark	2.45%	1.89%	5.74%	8.79%	4.13%	5.69%	5.65%
Including Max Sales Charge							
A Shares	-1.63%	-1.83%	0.62%	6.82%	3.80%	5.24%	5.11%
C Shares	0.57%	0.21%	2.38%	7.44%	3.99%	4.95%	4.81%

Max 3.25% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

Calendar Year Returns

Class	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Y Shares	6.90%	8.26%	13.24%	-8.55%	9.48%	4.71%	14.42%	-2.31%	6.62%	11.63%
Benchmark	8.50%	8.20%	13.47%	-11.21%	5.35%	6.07%	14.41%	-2.27%	7.48%	17.49%

Benchmark - ICE BofA U.S. High Yield Constrained Index

The ICE BofA U.S. High Yield Constrained Index is a market value weighted index of all domestic and Yankee high yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB/Baa3 but are not in default. The index limits any individual issuer to a maximum of 2% benchmark exposure.

The benchmark index mentioned is an unmanaged statistical composite of stock or bond market performance. Investing in an index is not possible. Index returns do not reflect any fees, expenses or sales charges.

Performance data quoted represents past performance, which is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than performance data given. **For performance information current to the most recent month-end, visit touchstoneinvestments.com/mutual-funds.** From time to time, the investment advisor may waive some fees and/or reimburse expenses, which if not waived or reimbursed, will lower performance. Performance by share class will differ due to differences in class expenses. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

The performance presented combines the performance of the oldest share class from the Fund's inception with the performance since the inception date of each share class.

Morningstar Ratings

	Overall	3 Year	5 Year	10 Year
A Shares	★★★★	★★★	★★★★	★★★★
C Shares	★★★	★★	★★★	★★★
Y Shares	★★★★	★★★	★★★★	★★★★
INST Shares	★★★★	★★★	★★★★	★★★★
R6 Shares	★★★★	★★★	★★★★	★★★★
Funds in US Fund High Yield Bond Category	572	572	535	438

The Morningstar Rating™ for funds, or 'star rating', is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating™ does not include any adjustments for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3, 5, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Class A Share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms. ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Why Invest

The Fund seeks total return, primarily from income and capital appreciation.

Investment Style

- Employs flexibility by allocating assets among core investments and opportunistic investments as market conditions change
- Identifies companies and securities that are believed to offer attractive relative values when compared to their fundamental credit risk
- Actively hedges portfolio risks, including credit, interest rate and currency, in an effort to preserve capital
- Consists of several broad investment categories, including high yield bonds, bank loans, special situations, structured credit and hedges

Sub-Advisor

Ares Capital Management II LLC

Managed Fund since 08/2015

Portfolio Managers

Seth Brufsky

Investment Experience: Since 1990

Chris Mathewson

Investment Experience: Since 2004

Kapil Singh, CFA

Investment Experience: Since 1993

Not FDIC Insured | No Bank Guarantee | May Lose Value



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Yield - Class Y Shares

	Fund
30-Day SEC Yield	6.60%
30-Day Unsubsidized SEC Yield	6.53%

Unsubsidized is calculated without expense waivers. **The 30-Day SEC Yield** is calculated by dividing the net investment income per share (as defined by industry regulations) earned by a fund over a 30-day period by the maximum public offering price. This number is then annualized. **The 30-Day SEC Yield** reflects the rate at which a fund is earning income on its current portfolio of securities and does not necessarily reflect income actually earned and distributed by a fund and, therefore, may not be correlated with a fund's past distributions actually paid to shareholders.

Fund Characteristics

	Fund
Number of Long Position	428
Number of Short Positions	2
Number of Issuers	298
Effective Duration of Bonds & Preferreds	2.9
Portfolio Turnover Rate	47%

The portfolio turnover rate is annualized as of 09/30/2025. Subject to change.

Portfolio Composition

	(% of Portfolio)
Bonds	81.6
Bank Loans	8.1
Collateralized Loan Obligations	
Equity	2.7
Debt	1.6
Equities	2.6
Special Situations	2.0
Cash Equivalents	1.5

Source: Morningstar

Credit Analysis

	(% of Portfolio)
BBB/Baa	8.4
BB/Ba	39.1
B/B	32.6
CCC or Lower	8.2
Not Rated	9.8
Cash Equivalents	2.0

Source: Sub-Advisor

Data may not total due to rounding. Credit quality is calculated using the ratings assigned by a nationally recognized statistical rating organization (NRSRO) such as Standard & Poor's or Moody's Investors Service. When ratings vary, the highest rating is used. Credit ratings equivalent to AAA, AA, A or BBB are considered to be high credit quality ("investment grade"); credit ratings of BB and below are lower quality securities ("below investment grade" or "high yield"). Where no rating has been assigned, it could be for reasons unrelated to the creditworthiness of the issuer. The credit quality ratings apply only to fixed income securities and not the fund or its shares. Ratings are subject to change.

Top 10 Issuers

	(% of Portfolio)		(% of Portfolio)
1 Venture Global Inc	1.6	6 Iron Mountain Inc	1.0
2 OneMain Holdings Inc	1.4	7 Citrix	1.0
3 Enviva Partners LP	1.1	8 Golden Nugget	1.0
4 Charter Communications Inc	1.1	9 Tallgrass Energy Partners LP	1.0
5 NRG Energy Inc	1.1	10 Kissner Group Holdings LP	0.9

Source: Sub-Advisor

Top 10 Industries of Fund

	(% of Portfolio)		(% of Portfolio)
1 Energy	13.0	6 Media	5.7
2 Healthcare	11.8	7 Financial Services	5.6
3 Leisure	7.9	8 Technology & Electronics	5.1
4 Basic Industry	7.8	9 Retail	4.9
5 Capital Goods	7.1	10 Services	4.4

Source: Sub-Advisor

There is no guarantee that the fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change.

A Word About Risk

The Fund invests in fixed-income securities which can experience reduced liquidity during certain market events, lose their value as interest rates rise and are subject to credit risk which is the risk of deterioration in the financial condition of an issuer and/or general economic conditions that can cause the issuer to not make timely payments of principal and interest also causing the securities to decline in value and an investor can lose principal. When interest rates rise, the price of debt securities generally falls. Longer term securities are generally more volatile. The Fund invests in non-investment grade debt securities, distressed securities and corporate loans which are considered speculative with respect to the issuers' ability to make timely payments of interest and principal, may lack liquidity and have more frequent and larger price changes than other debt securities. There is a high risk that the Fund could suffer losses from investments in non-investment grade debt securities caused by the default of an issuer. The Advisor engages a sub-advisor to make investment decisions for the Fund's portfolio; it may be unable to identify and retain a sub-advisor who achieves superior investment returns relative to other similar sub-advisors. The Fund invests in Collateralized Loan Obligations (CLOs) that have risks that largely depend on the type of underlying collateral and risks may include illiquidity, limited active market, the possibility that distributions from collateral securities will be insufficient to make interest or other payments, the potential for a decline in the quality of the collateral, and can bear the risk of default by the loans. The Fund invests in derivatives and securities such as futures contracts, options and swap agreements. Derivatives can be highly volatile, illiquid and difficult to value, subject to counterparty and leverage risks and there is risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Gains or losses from speculative positions in a derivative may be much greater than the original cost and potential losses may be substantial. The Fund invests in convertible securities which are subject to the risks of both debt securities and equity securities. Events in the U.S. and global financial markets, including actions taken to stimulate or stabilize economic growth may at times result in unusually high market volatility, which could negatively impact Fund performance and cause it to experience illiquidity, shareholder redemptions, or other potentially adverse effects. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate. The Fund invests in equities which are subject to market volatility and loss. The Fund invests in preferred stocks which are relegated below bonds for payment should the issuer be liquidated. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing their price to decline. The Fund invests in foreign securities which carry the associated risks of economic and political instability, market liquidity, currency volatility and accounting standards that differ from those of U.S. markets and may offer less protection to investors. The Fund is involved in short selling which may result in additional costs associated with covering short positions and a possibility of unlimited loss. The Fund's service providers are susceptible to cyber security risks that could result in losses to a Fund and its shareholders. Cyber security incidents could affect issuers in which a Fund invests, thereby causing the Fund's investments to lose value. Current and future portfolio holdings are subject to change.

Please consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and the summary prospectus contain this and other information about the Fund. To obtain a prospectus or a summary prospectus, contact your financial professional or download and/or request one at [TouchstoneInvestments.com/resources](https://www.touchstoneinvestments.com/resources) or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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A member of Western & Southern Financial Group



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