

Touchstone Dynamic Large Cap Growth Fund

Sub-Advised by: Los Angeles Capital Management LLC

U.S. Equity – Large-Cap Growth

3Q/2025

Fund Manager Commentary

As of September 30, 2025

Fund Highlights

- Invests primarily in U.S. equity securities of large capitalization companies
- Employs an adaptive quantitative investment process, the Dynamic Alpha Stock Model® to build equity portfolios that adapt to market conditions
- Seeks to generate incremental returns above the benchmark while attempting to control investment risk
- Fund's portfolio will typically hold 80-120 securities

Market Recap

Global equities continued to drive higher in September, supported by a dovish rate cut from the Federal Reserve (Fed) and improving investor sentiment. Chair Powell's decision to lower the Federal Funds rate by 25 basis points marked a continuation of the accommodative stance introduced at Jackson Hole, reinforcing the Fed's commitment to managing downside risks amid softening labor market data.

Portfolio Review

The Touchstone Dynamic Large Cap Growth (Class A Shares, Load Waived) outperformed its benchmark, the Russell 1000 Growth Index, for the quarter ended September 30, 2025.

Over the period, the Fund benefited from its preference for companies with stronger fundamental momentum and higher price volatility. Exposure to companies with strong management teams and organic growth also contributed. However, the Fund was penalized for its tilt towards stocks with stronger analyst sentiment. Within sectors, an underweight to Financials contributed positively to return, while an underweight to the Information Technology (IT) sector detracted.

The Fund's largest stock contributors were AngloGold Ashanti plc (Materials sector), Halozyme Therapeutics Inc. (Health Care sector), and Arista Networks Inc. (IT sector). AngloGold, a mining company, rallied during the period due to the rise in gold prices. The Fund's portfolio was overweight the company due to its positive fundamental momentum and strong management success. Halozyme Therapeutic contributed to performance, as the company rallied during the quarter after reporting results that beat expectations. The Fund was overweight the company due to its durable earnings and favorable valuations. Arista Networks rose due to the continued interest in artificial intelligence (AI) and company management raising its guidance during its earnings call.

The largest stock detractors during the quarter were Tesla Inc. (Consumer Discretionary sector), Oracle Corp., and Apple Inc. (both IT sector). The Fund's relative performance was hurt by its low exposure to Tesla, which rallied during the quarter. We are underweight the company because of poor management success and is currently overvalued based on the Firm's dividend discount model. Oracle rose during the quarter after announcing growth in its cloud infrastructure business. Not holding the company for most of the quarter in the Fund held back performance. The Fund was tilted away from Oracle because of its rich valuation and poor earnings quality. Apple, an underweight relative to the benchmark, detracted from performance as shares of the technology firm rallied after making an announcement on its AI initiatives.

Overall, we added to the Fund's IT sector exposure due to the sector's robust earnings and growth prospects and strong management success. Additionally, the portfolio trimmed Financial sector exposure during the period due to its poor earnings quality and momentum not explained by fundamentals and/or news.

Outlook and Conclusion

Looking ahead, our quantitative investment process remains focused on adapting to shifting market dynamics with particular attention to how investors are pricing risks related to trade policy uncertainty and global macro conditions. Amid this backdrop, equity markets continue to exhibit a preference for growth-oriented companies, especially those with strong fundamentals, seasoned management, and clear competitive advantages. The Fund's positioning reflects the disciplined application of LA Capital's Dynamic Alpha Stock Selection Model®, which dynamically adjusts exposures in response to real-time changes in investor preferences.

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.**



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Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	09/29/95	TGVFX	89154X708	1.19%	1.01%
C Shares	08/02/99	TGVCX	89154X807	2.93%	1.73%
Y Shares	02/02/09	TGVYX	89154X559	0.98%	0.68%
INST Shares	02/02/09	TGVVX	89154X542	0.90%	0.62%
R6 Shares	05/12/25	TGVLX	89154M868	0.92%	0.57%
Total Fund Assets		\$160.5 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 "AFFE," and other expenses, if any) to 0.99% for Class A Shares, 1.71% for Class C Shares, 0.66% for Class Y Shares, 0.60% for Class INST Shares and 0.55% for Class R6 Shares. These expense limitations will remain in effect until at least 05/29/26.

Share class availability differs by firm.

Annualized Total Returns

	3Q25	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	10.69%	15.95%	24.54%	30.15%	16.45%	16.79%	11.12%
C Shares	10.48%	15.30%	23.61%	29.18%	15.59%	16.09%	10.82%
Y Shares	10.76%	16.19%	24.86%	30.48%	16.75%	17.09%	11.28%
INST Shares	10.79%	16.26%	24.98%	30.61%	16.87%	17.21%	11.34%
R6 Shares	10.81%	16.19%	24.80%	30.24%	16.50%	16.82%	11.12%
Benchmark	10.51%	17.24%	25.53%	31.61%	17.58%	18.83%	11.14%
Including Max Sales Charge							
A Shares	5.16%	10.15%	18.31%	27.94%	15.26%	16.10%	10.90%
C Shares	9.48%	14.30%	22.61%	29.18%	15.59%	16.09%	10.82%

Max 5.00% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

Benchmark - Russell 1000® Growth Index

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The performance presented for Class C, Y, INST and R6 Shares combines the performance of an older class of shares (Class A Shares) from the Fund's inception, 09/29/95, with the performance since the inception date of each share class.

Top 10 Equity Holdings of Fund

	(% of Portfolio)		(% of Portfolio)
1 NVIDIA Corp.	15.3	6 Amazon.com Inc.	4.3
2 Apple, Inc.	11.9	7 Netflix, Inc.	3.4
3 Microsoft Corp.	11.0	8 General Electric Co.	2.8
4 Meta Platforms, Inc.	5.9	9 AbbVie Inc.	2.4
5 Broadcom Inc.	5.1	10 Alphabet Inc.	2.2

Source: BNY Mellon Asset Servicing

The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The indexes mentioned are unmanaged statistical composites of stock market or bond market performance. Investing in an index is not possible. Unmanaged index returns do not reflect any fees, expenses or sales charges.

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A Word About Risk

The Fund invests in equities which are subject to market volatility and loss. The Fund invests in stocks of large-cap companies which may be unable to respond quickly to new competitive challenges. The Fund invests in growth stocks which may be more volatile than investing in other stocks and may underperform when value investing is in favor. 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. 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 is non-diversified, which means that it may invest a greater percentage of its assets in the securities of a limited number of issuers and may be subject to greater risks. The Fund may experience higher portfolio turnover which may lead to increased fund expenses, lower investment returns and higher short-term capital gains taxable to shareholders. The Fund may focus its investments in a particular industry and/or market sector which may increase the Fund's volatility and magnify its effects on total return. The Fund uses proprietary statistical analyses and models to construct the portfolio, models can perform differently than the market as a whole. The Fund may be more or less exposed to a risk factor than its individual holdings. Quantitative models are subject to technical issues which could adversely affect their effectiveness or predictive 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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