Touchstone Dynamic Large Cap Growth Fund

Sub-Advised by: Los Angeles Capital Management LLC

U.S. Equity - Large Cap Growth 2Q/2026

Fund Manager Commentary

As of 06-30-2026

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

The second quarter of 2026 was marked by a renewed preference for Growth equities, fueled by accelerating enthusiasm for AI, strong corporate earnings, and easing geopolitical tensions following a Middle East ceasefire in April. Improved investor sentiment, resilient economic growth, and stable Federal Reserve (Fed) policy expectations supported a broad equity rally that expanded beyond mega-cap Technology into more cyclical sectors by quarter-end.

Growth outperformed Value across both large cap and small cap equities, led by the Information Technology Sector (IT) as AI-related companies, Semiconductors, and AI Infrastructure beneficiaries generated strong returns. The AI investment cycle continued to drive record capital spending and earnings growth while expanding its influence into Banking, Health Care, Logistics, Utilities, and Energy. Consumer Discretionary also outperformed on improving consumer activity, while the more defensive Utilities and Consumer Staples sectors lagged. Energy was the weakest Sector as oil prices declined and investor preference shifted away from commodity-linked investments. Despite ongoing uncertainty, strong earnings and sustained AI-driven investment supported broad equity gains throughout the quarter.

Portfolio Review

The Touchstone Dynamic Large Cap Growth (Class A Shares, Load Waived)underperformed its benchmark, the Russell 1000 Growth Index, for the quarter ended June 30, 2026. Over the period, the Fund benefited from exposure to stocks with strong fundamental momentum, a preference for smaller market capitalization companies, and companies with favorable analyst sentiment. These gains were partially offset by an underweight to stocks with unsupported momentum that rallied during the quarter and exposure to companies with higher cash flow values. At the industry level, an overweight to Semiconductors & Semiconductor Equipment contributed positively, while an underweight to Media & Entertainment detracted.

Among individual holdings, the largest contributors were Marvell Technology Inc., Amphenol Corp, and Dell Technologies (all IT sector). An overweight to Marvell benefited from the company's strong fundamental momentum and positive analyst revisions, with shares rising after Nvidia CEO Jensen Huang suggested it could become the "next trillion-dollar company." Amphenol contributed due to the Fund's overweight position, supported by attractive valuations and strong management execution. Dell Technologies also added value as demand for its AI servers drove its fastest revenue growth, reinforcing the Fund's overweight position based on management success and favorable analyst sentiment.

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The largest detractors were Advanced Micro Devices Inc., Palo Alto Networks Inc, and CrowdStrike Holdings Inc (all IT sector). The Fund's underweight to Advanced Micro Devices detracted as the stock rallied despite exhibiting momentum not supported by company fundamentals or news. The Fund did not own Palo Alto Networks because of its unfavorable valuation and weak momentum, while CrowdStrike was an underweight relative to the benchmark due to similarly rich valuations and unsupported momentum.

During the quarter, the Fund increased its exposure to Retail by establishing an overweight position in Ross Stores, Inc. (Consumer Discretionary sector), reflecting positive sell-side analyst sentiment and confidence in management execution. The Fund also reduced exposure to the IT sector by trimming holdings exhibiting momentum that was not supported by underlying fundamentals or company-specific news.

Outlook and Conclusion

Looking ahead, the Model continues to favor high-quality companies with strong earnings momentum while maintaining a GARP (Growth at a Reasonable Price) discipline and a selective valuation focus amid an uncertain rate environment. It also retains a preference for large cap companies benefiting from positive analyst earnings revisions and favorable institutional positioning. The expanding adoption of AI beyond Technology, along with increased investment in supply chains, energy infrastructure, defense, and technology localization, supports a constructive outlook for Technology, Transportation, Health Care, and AI-related industries.

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	09/29/95	**TGVFX**	89154X708	1.22%	1.01%
C Shares	08/02/99	**TGVCX**	89154X807	3.25%	1.73%
Y Shares	02/02/09	**TGVYX**	89154X559	1.02%	0.68%
INST Shares	02/02/09	**TGVVX**	89154X542	0.95%	0.62%
R6 Shares	05/09/25	**TGVLX**	89154M868	382.10%	0.57%

Total Fund Assets $157.8 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, 0.66% 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 07/29/27.

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	15.56%	4.98%	17.94%	22.20%	12.48%	17.47%	11.07%
C Shares	15.36%	4.60%	17.08%	21.29%	11.65%	16.59%	10.28%
Y Shares	15.67%	5.17%	18.33%	22.55%	12.79%	17.78%	11.23%
INST Shares	15.67%	5.20%	18.40%	22.65%	12.89%	17.89%	11.30%
R6 Shares	15.71%	5.25%	18.53%	22.44%	12.61%	17.54%	11.09%
Benchmark	16.74%	5.33%	17.71%	22.58%	13.71%	18.58%	11.08%
Including Max Sales Charge							
A Shares	9.78%	-0.27%	12.04%	20.13%	11.33%	16.87%	10.89%
C Shares	14.36%	3.60%	16.10%	21.29%	11.65%	16.59%	8.32%

Benchmark - Russell 1000® Growth Index
Max 5% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

The Russell 1000 Growth Index measure the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
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.
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Top 10 Holdings

		(% of Portfolio)
1	NVIDIA Corp	14.5
2	Apple Inc	9.1
3	Microsoft Corp	6.5
4	Broadcom Inc	5.2
5	Alphabet Inc Class A	4.8

		(% of Portfolio)
6	Alphabet Inc Class C	3.6
7	Meta Platforms Inc Class A	2.9
8	Eli Lilly and Co	2.8
9	Amazon.com Inc	2.7
10	Howmet Aerospace Inc	2.2

Not FDIC Insured | No Bank Guarantee | May Lose Value

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 or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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