Touchstone Dynamic Large Cap Growth Fund

Sub-Advised by: Los Angeles Capital Management LLC

U.S. Equity – Large-Cap Growth

2Q/2025

Fund Manager Commentary

As of June 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 equity markets were sharply unsettled at the outset of the second quarter following the Liberation Day tariff announcement, which pushed the S&P 500 Index to the edge of bear market territory by early April. However, sentiment improved rapidly after a temporary 90-day pause in reciprocal tariffs was announced, triggering a powerful market rebound. As policy clarity returned, investors rotated back into growth-oriented and higher-beta equities, propelling global indices back toward all-time highs.

Performance within the U.S. large cap growth universe in the second quarter was led by strong gains in the Information Technology, Communication Services, and Consumer Discretionary sectors. These areas benefited from renewed investor enthusiasm for secular growth themes, including artificial intelligence (AI)-driven innovation, digital advertising recovery, and resilient consumer demand. From a factor perspective, Momentum and Quality factors dominated, as investors favored companies with strong recent performance and solid fundamentals such as earnings visibility and return on capital. Value continued to lag, with higher-multiple growth names outperforming their lower-valuation peers. The Size factor was neutral to modestly negative, as mega-cap stocks continued to lead while smaller constituents in the large cap space underperformed. The quarter reflected a clear reacceleration in risk appetite, with markets rewarding both operational excellence and forward-looking growth narratives.

Portfolio Review

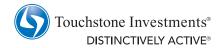
The Touchstone Dynamic Large Cap Growth Fund (Class A Shares, Load Waived) outperformed its benchmark, the Russell 1000 Growth Index, for the quarter ended June 30, 2025.

Information Technology and Industrials were the top contributing sectors to active return. In Information Technology, strong performance was driven by high-conviction holdings such as NVIDIA Corp., Arista Networks Inc., and ServiceNow Inc., which aligned with rising investor preference for scalable innovation, profitability, and positive momentum. In Industrials, contributions were led by Axon Enterprise Inc., Comfort Systems USA Inc., and Vertiv Holdings Co., where favorable sentiment toward infrastructure and automation themes was effectively captured by the model.

Conversely, Health Care and Financials were the largest detracting sectors during the quarter. In Health Care, underperformance stemmed from names such as UnitedHealth Group Inc. and Icon plc, where company-specific challenges and diminished investor preference for defensive growth weighed on relative results. Within Financials, weaker contributions from Blue Owl Capital Corp., Mastercard Inc., and Blackstone Inc. reflected a shift in investor sentiment away from rate-sensitive and alternative finance exposures, which were less favorable under the prevailing market regime.

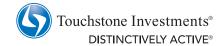
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Performance data quoted represents past performance, which is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less 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 Touchstonelnvestments.com/mutual-funds.



Outlook and Conclusion

Looking ahead, the Fund 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.



Fund Facts

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Class	Inception Date	Symbol	CUSIP	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 Asse	ets \$149.6 Millio	n			

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

	2Q25	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	18.01%	4.74%	15.57%	24.54%	16.62%	14.49%	10.84%
C Shares	17.82%	4.37%	14.74%	23.62%	15.75%	13.80%	10.53%
Y Shares	18.12%	4.90%	15.91%	24.87%	16.92%	14.78%	10.99%
INST Shares	18.12%	4.93%	15.98%	24.98%	17.04%	14.89%	11.06%
R6 Shares	18.13%	4.85%	15.69%	24.58%	16.65%	14.50%	10.84%
Benchmark	17.84%	6.09%	17.22%	25.76%	18.15%	17.01%	10.87%
Including Max Sales Charge							
A Shares	12.12%	-0.49%	9.78%	22.42%	15.43%	13.81%	10.62%
C Shares	16.82%	3.37%	13.74%	23.62%	15.75%	13.80%	10.53%

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)
1	NVIDIA Corp.	12.6
2	Microsoft Corp.	11.4
3	Apple, Inc.	8.3
4	Meta Platforms, Inc.	6.1
5	Amazon.com Inc.	5.5

Source: BNY Mellon Asset Servicing
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		(% of Portfolio)
6	Broadcom Inc.	5.0
7	Netflix, Inc.	4.0
8	Alphabet Inc.	3.0
9	Alphabet Inc.	2.4
10	Tesla Inc.	2.3

Annual Fund Operating Evpence Patio

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 Adviser engages a sub-adviser to make investment decisions for the Fund's portfolio; it may be unable to identify and retain a sub-adviser who achieves superior investment returns relative to other similar sub-advisers. 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 Touchstonelnvestments.com/resources or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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