

Touchstone Climate Transition ETF

Sub-Advised by: Lombard Odier Investment Managers

HEAT

Global – Large Cap Core

Actively Managed, Fully Transparent ETF

As of 09/30/2025

Fund Facts

Symbol	Inception Date	CUSIP	Exchange	Annual Fund Operating Expense Ratio	
				Total	Net
HEAT	04/28/23	89157W509	Cboe BZX	2.13%	0.69%

Total Fund Assets \$13.1 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 0.69%. These expense limitations will remain in effect until at least 04/29/26.

Total Returns

	3Q25	YTD	1 Year	Inception
ETF NAV	10.00%	20.79%	12.88%	9.59%
ETF Market Price	10.00%	20.45%	13.16%	9.62%
Benchmark	7.27%	17.43%	17.25%	20.60%

Calendar Year Returns

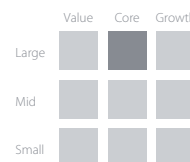
Class	2024
ETF	2.48%
Benchmark	18.67%

Benchmark - MSCI World Index

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 <https://www.westernsouthern.com/touchstone/etfs/climate-transition-etf>.** From time to time, the investment advisor may waive some fees and/or reimburse expenses, which if not waived or reimbursed, will lower performance. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

Investing involves risk, principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. Touchstone ETFs are new and have limited operating history to judge. Shares are bought and sold at market price not net asset value (NAV). Market price returns are based upon the consolidated market price and do not represent the returns you would receive if you traded shares at other times.

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.



Why Invest

The Fund seeks to provide investors with capital appreciation by investing in companies that are leading the transition to a climate-resilient economy.

Investment Style

- The Fund invests at least 80% of its net assets in equity or equity related securities of companies that are believed to be developing solutions for net-zero emissions or companies that may benefit from positive changes in climate transition processes
- Seeks three categories of companies (collectively referred to as the "climate transition investment universe") that may benefit from climate transition impacts; solution providers, transition leaders and adaptation opportunities
- Employs a high-conviction approach to individual investment selection and will typically hold 40-60 stocks under normal conditions
- Includes contribution to development of substitutes/remediation measures for carbon intensive business models
- Expands beyond solution providers inclusive of transition and adaptation companies accessing a wider opportunity set for potential outperformance

Sub-Advisor

Lombard Odier Investment Managers

Managed Fund since 04/2023

Portfolio Managers

Paul Udall

- Investment Experience: Since 1998

Peter Burke-Smith

- Investment Experience: Since 2016

Please consider the investment objectives, risks, charges and expenses of the ETF 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 833.368.7383. Please read the prospectus and/or summary prospectus carefully before investing.

Touchstone ETFs are distributed by **Foreside Fund Services, LLC**

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Not FDIC Insured | No Bank Guarantee | May Lose Value



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Fund Characteristics

	Touchstone Climate Transition ETF	MSCI World Index
Total number of holdings	67	1320
Active Share	87	N/A
Weighted average market capitalization (\$ billion)	\$376.7	\$977.5
Median market capitalization (\$ billion)	\$57.6	\$26.1
P/E (wtd. harmonic avg.)	26.4x	23.3x
P/B (wtd. harmonic avg.)	4.0x	3.9x
Portfolio turnover rate	65%	N/A

Source: Lombard Odier Investment Managers

Total number of holdings includes cash equivalents, but excludes currencies.

Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark. It is calculated by taking the sum of the absolute difference between all of the holdings and weights in the portfolio and those of the benchmark holdings and weights and dividing the result by two.

The portfolio turnover rate is not annualized as of 12/31/24. Subject to change.

The Weighted Harmonic Average measures the valuation of the portfolio as a whole. For price/earnings ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying stocks' earnings. For price/book ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying book value. This method evaluates the entire portfolio like a single stock and it minimizes the impact of outliers.

Top 10 Holdings of Fund

		(% of Portfolio)			(% of Portfolio)
1	NVIDIA Corp.	3.2	6	Contemporary Amperex Technology Co. Ltd.	2.2
2	Dreyfus Gov Cash	2.4	7	Cadence Design Systems Inc.	2.1
3	Samsung Electronics Co. Ltd.	2.3	8	NextEra Energy, Inc.	2.1
4	ASML Holdings NV	2.3	9	Amazon.com Inc.	2.1
5	Steel Dynamics Inc.	2.3	10	Baidu Inc.	2.1

Source: BNY Mellon Asset Servicing

Portfolio Composition

	(% of Portfolio)
Equities	
U.S.	54.3
Non-U.S. Developed Markets	30.2
Emerging Markets	13.0
Cash Equivalents	2.4

Source: Lombard Odier Investment Managers

Top Country Allocations

Touchstone Climate Transition ETF			MSCI World Index	Touchstone Climate Transition ETF			MSCI World Index
(% of Portfolio)				(% of Portfolio)			
1	United States	56.4	74.2	6	South Korea	2.3	0.0
2	China	9.3	0.2	7	Italy	2.0	0.8
3	United Kingdom	8.2	2.8	8	Taiwan	1.9	0.0
4	Netherlands	4.1	1.1	9	Switzerland	1.8	1.3
5	Japan	2.8	5.4	10	Germany	1.8	2.4

Source: Lombard Odier Investment Managers

Sector Allocation

Touchstone Climate Transition			MSCI World Index	Touchstone Climate Transition			MSCI World Index
(% of Portfolio)		ETF		(% of Portfolio)		ETF	
1	Industrials	28.7	11.2	7	Health Care	1.9	9.1
2	Information Technology	25.0	27.4	8	Real Estate	1.5	1.9
3	Consumer Discretionary	14.1	10.3	9	Consumer Staples	1.0	5.4
4	Materials	12.6	3.2	10	Energy	0.0	3.4
5	Utilities	8.9	2.6	11	Financials	0.0	16.8
6	Communication Services	4.0	8.6				

Source: Lombard Odier Investment Managers

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. Data may not total due to rounding.

The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed market countries.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

A Word About Risk

There are risks associated with investing, including possible loss of principal. The Fund invests in equities which are subject to market volatility and loss. The Fund invests in foreign securities, including depositary receipts, such as American Depositary Receipts, Global Depositary Receipts, and European Depositary Receipts, 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's climate transition investment criteria may limit the available investments or may cause the Fund to forgo opportunities to buy certain securities, or forgo opportunities to gain exposure to certain industries, sectors, regions and countries, which may cause the Fund to underperform funds that invest in a broader array of investments. In addition, the Fund may be required to sell a security when it might otherwise be disadvantageous for it to do so.

Touchstone exchange-traded funds (ETFs) are actively managed and do not seek to replicate a specific index. ETFs are bought and sold through an exchange at the then current market price, not net asset value (NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV when traded on an exchange. Brokerage commissions will reduce returns. There can be no guarantee that an active market for ETFs will develop or be maintained, or that the ETF's listing will continue or remain unchanged.

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. Financial institutions could suffer losses if interest rates rise or economic conditions deteriorate. 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.

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 mortgage-backed securities and asset-backed securities which are subject to the risks of prepayment, defaults, changing interest rates and at times, the financial condition of the issuer. 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. Current and future portfolio holdings are subject to change.



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