Touchstone Dynamic International ETF

TDI

Sub-Advised by: Los Angeles Capital Management LLC

International Equity - Large Cap Core | Actively Managed, Fully Transparent ETF | 3Q/2025

Fund Manager Commentary

As of September 30, 2025

Fund Highlights

- Invests primarily in equity securities of non-U.S. companies domiciled in both developed and emerging markets
- Employs an adaptive quantitative investment process, the Dynamic Alpha Stock Selection Model®, to build equity portfolios that adapt to market conditions
- Believes that investor attitudes towards key investment risk change over the course of a market cycle and are a key determinant in explaining security returns
- Primarily invests in a fully transparent portfolio that will generally hold between 100 - 140 names

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. Within MSCI ACWI ex U.S. Index, high volatility stocks continued to be rewarded as investors became comfortable that there would not be an economic slowdown.

Portfolio Review

The Touchstone Dynamic International ETF (NAV) outperformed its benchmark, the MSCI ACWI Ex-U.S. Index, for the quarter ended September 30, 2025.

During the quarter, the Fund's portfolio benefited from its overweight to stocks with high volatility, which was rewarded by investors. Additionally, companies whose momentum was explained by fundamentals and/or news also added value, as well as those viewed favorably by the sell-side analyst community. Exposure to companies with robust long-term growth also contributed to performance. However, a tilt towards companies with smaller market capitalizations and an overweight to companies with strong management success detracted from performance.

Among the Fund's largest stock contributors were Barrick Mining Corp. (Materials sector, Canada), Kinross Gold Corp. (Materials sector, Canada), and Genmab A/S (Health Care sector, Denmark). Mining company, Barrick Mining, rallied during the period due to the rise in gold prices, as well as the announcement of discovering gold at one of its project sites. The Fund's portfolio was overweight the company due to its positive fundamental momentum and favorable valuation. An overweight to the mining company, Kinross Gold Corp., contributed to performance, as the company rallied during the quarter due to the rise in the price of gold and a sell-side analyst initiated coverage with a Buy rating. The Fund's portfolio was overweight the company due to strong management success and positive sentiment from the sell-side analyst community. The Fund's portfolio benefitted from its overweight to Genmab, the biotechnology company, which rose during the quarter as multiple sell-side analysts upgraded their ratings on the company.

Among the largest stock detractors included Alibaba Group Holding (Consumer Discretionary sector, China), Kongsberg Gruppen Asa (Industrials sector, Norway), and Samsung Electronics Co. Ltd. (Information Technology sector, South Korea). The Fund's portfolio was hurt by not holding the Chinese consumer discretionary company, Alibaba Group Holding, as the company rallied after announcing plans to escalate its artificial intelligence investment. The Fund's portfolio was underweight the company because of its lack of support from the analyst community and negative fundamental momentum. The defense company, Kongsberg Gruppen Asa, declined during the quarter and an overweight to the company held back performance. The Fund's portfolio was overweight this name as it displayed strong operating success and positive fundamental momentum (momentum explained by fundamentals and/or news). Not holding Samsung Electronics Co. detracted from performance as shares of the technology company rallied during the quarter due to its rebound in semiconductor business and strong mobile device sales.

Overall, the Fund's portfolio continued to shift into the Health Care sector due to the sector's robust earnings and growth prospects and favorable valuations. Additionally, the portfolio

(continued)

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/dynamic-international-etf.***

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shifted out of the Information Technology sector during the period due to its rich valuations and momentum not explained by fundamentals and/or news.

Outlook and Conclusion

We continue to monitor investors' outlook on the global economy given the possibility of further interest rate cuts from the U.S. Federal Reserve. Globally, in Europe, Japan and Pacific ex Japan, investors favor more valued-oriented companies with higher levels of leverage, while in the Emerging Markets, market participants currently favor the intersection of growth and quality. Overall, within the MSCI ACWI ex U.S. Index, investors have positive views towards North America, Japan, and Emerging Markets.

Within the MSCI ACWI ex U.S. universe, our Dynamic Alpha Stock Selection Model® continues to favor large cap stocks with value characteristics along with a constructive view on volatility and beta, reflecting a willingness to embrace risk where fundamentals are strong and improving. Lastly, the Model maintains a tilt toward companies that are well-positioned to benefit from looser borrowing conditions, preferring businesses with moderate, but healthy levels of debt.

Fund Facts

Symbol	Inception Date	CUSIP	Exchange	Annual Fund Operating Expense Ratio Total	Net
TDI	12/08/23	89157W608	Nasdaq	1.19%	0.65%
Total Fund Assets	$66.6 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 0.65%. These expense limitations will remain in effect until at least 04/29/26.

Total Returns

	3Q25	YTD	1 Year	3 Year	5 Year	10 Year	Inception
ETF NAV	9.42%	34.67%	25.39%	21.43%	10.38%	8.33%	6.85%
ETF Market Price	10.30%	35.19%	27.18%	21.54%	10.44%	8.36%	6.86%
Benchmark	6.89%	26.02%	16.45%	20.67%	10.26%	8.23%	20.18%

Benchmark - MSCI ACWI Ex-U.S. Index

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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.

Top 10 Holdings of Fund

		(% of Portfolio)
1	Taiwan Semiconductor Manufacturing Co. Ltd.	2.6
2	Intesa Sanpaolo SpA	2.4
3	Tencent Holdings Ltd.	2.4
4	Barrick Mining Corp.	2.1
5	Novartis AG	2.0
6	Dreyfus Gov Cash	1.9
7	Banco BPM SpA	1.8
8	Sea Ltd.	1.8
9	Rolls-Royce Holdings Plc	1.8
10	UniCredit SpA	1.8

Source: BNY Mellon Asset Servicing

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.

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Not FDIC Insured | No Bank Guarantee | May Lose Value

The MSCI All Country World Ex-U.S. Index is an unmanaged, capitalization-weighted index composed of companies representative of both developed and emerging markets excluding the United States.

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.

A Word About Risk

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, 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. 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 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.

The Fund's investments in other investment companies will be subject to substantially the same risks as those associated with the direct ownership of the securities comprising the portfolios of such investment companies, and the value of the Fund's investment will fluctuate in response to the performance of such portfolios. In addition, if the Fund acquires shares of investment companies, shareholders of the Fund will bear their proportionate share of the fees and expenses of the Fund and, indirectly, the fees and expenses of the investment companies or ETFs. Current and future portfolio holdings are subject to change.

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