

Touchstone Flexible Income Fund

Sub-Advised by: Bramshill Investments LLC

Income - Multisector Bond

1Q/2026

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	04/01/04	FFSAX	89154Q620	1.10%	1.07%
C Shares	10/29/01	FRACX	89154Q612	1.87%	1.82%
Y Shares	09/01/98	MXIIX	89154Q596	0.81%	0.81%
INST Shares	09/10/12	TFSLX	89154Q588	0.80%	0.72%

Total Fund Assets \$1.7 Billion

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 1.04% for Class A Shares, 1.79% for Class C Shares, 0.79% for Class Y Shares, and 0.69% for Class INST Shares. These expense limitations will remain in effect until at least 07/29/26.

Share class availability differs by firm.

Annualized Total Returns

	1Q26	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	-0.25%	-0.25%	4.14%	5.50%	2.40%	3.45%	5.01%
C Shares	-0.34%	-0.34%	3.45%	4.75%	1.65%	2.68%	4.22%
Y Shares	-0.19%	-0.19%	4.49%	5.81%	2.67%	3.71%	5.27%
INST Shares	-0.16%	-0.16%	4.49%	5.89%	2.76%	3.81%	5.32%
Benchmark	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	5.90%
Including Max Sales Charge							
A Shares	-3.49%	-3.49%	0.76%	4.35%	1.73%	3.10%	3.93%
C Shares	-1.33%	-1.33%	2.46%	4.75%	1.65%	2.68%	3.82%

Max 3.25% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

Calendar Year Returns

Class	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Y Shares	6.52%	4.81%	7.96%	-8.14%	3.17%	8.15%	8.72%	-1.47%	6.75%	3.89%
Benchmark	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%

Benchmark - Bloomberg U.S. Aggregate Bond Index

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities including government, government agency, corporate and mortgage backed securities between one and ten years. 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.

Yield - Class Y Shares

	Fund
30-Day SEC Yield	3.71%
30-Day Unsubsidized SEC Yield	3.71%

Unsubsidized is calculated without expense waivers. **The 30-Day SEC Yield** is calculated by dividing the net investment income per share (as defined by industry regulations) earned by a fund over a 30-day period by the maximum public offering price. This number is then annualized. **The 30-Day SEC Yield** reflects the rate at which a fund is earning income on its current portfolio of securities and does not necessarily reflect income actually earned and distributed by a fund and, therefore, may not be correlated with a fund's past distributions actually paid to shareholders.

Morningstar Ratings

	Overall	3 Year	5 Year	10 Year
A Shares	★★★	★★	★★★	★★★
C Shares	★★	★★	★★	★
Y Shares	★★★	★★	★★★	★★★
INST Shares	★★★	★★	★★★	★★★
Funds in US Fund Multisector Bond Category	339	339	305	216

The Morningstar Rating™ for funds, or 'star rating', is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating™ does not include any adjustments for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3, 5, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Class A Share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms. ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Why Invest

The Fund seeks a high level of income consistent with reasonable risk by investing primarily in income-producing securities.

Investment Style

- Primarily invests in investment grade corporate bonds, high yield corporate bonds, preferred stocks, U.S. municipal bonds and U.S. Treasuries
- Actively manages the portfolio by rotating among asset classes and tactically hedging during various interest rate and market environments
- Seeks to identify relative value across asset classes and capture opportunities primarily within the corporate, U.S. Treasury, municipal and preferred security markets
- Analyzes and targets the portfolio's level of risk and interest rate sensitivity
- Selects individual positions based on security credit metrics and structures
- Focuses on liquid securities with transparent pricing and actively-traded capital structures

Sub-Advisor

Bramshill Investments, LLC

Managed Fund since 11/2018

Portfolio Managers

Art DeGaetano

Investment Experience: Since 1992

Derek Pines

Investment Experience: Since 2000

Paul van Lingen

Investment Experience: Since 1995

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments®

DISTINCTIVELY ACTIVE®

Fund Characteristics

	Fund	Benchmark
Total Number of Holdings	382	14086
Effective Duration of Bonds & Preferreds	6.5	
Portfolio Turnover Rate	52%	

The portfolio turnover rate is annualized as of 03/31/2025. Subject to change. Total number of holdings includes cash equivalents, but excludes currencies.

Top 10 Holdings

Fund		Benchmark	
	(% of Portfolio)		(% of Portfolio)
1	United States Treasury Bonds 4.125%	5.3	
2	Dreyfus Government Cash Mgmt Instl	3.6	
3	United States Treasury Bonds 1.625%	2.1	
4	Citigroup Inc. 1.462%	2.0	
5	BP Capital Markets PLC 4.875%	1.7	
6	United States Treasury Bonds 1.375%	1.6	
7	United States Treasury Bonds 1.25%	1.5	
8	JPMorgan Chase & Co. 1.578%	1.5	
9	Phillips 66 Co. 6.2%	1.2	
10	Rithm Capital Corp. 8%	1.2	

Source: Morningstar

Portfolio Composition

	(% of Portfolio)
Investment Grade Securities	
Structured Securities	27.7
Corporate Bonds	28.3
High Yield Securities	
Structured Securities	12.5
Corporate Bonds	3.2
U.S. Treasury	10.6
Preferred Equities	7.3
Cash Equivalents	3.8
Municipal Bonds	1.1
Other	5.6

Source: Morningstar

Top Country Allocations

	(% of Portfolio)		(% of Portfolio)
1	United States	92.5	
2	Non-United States	7.5	

Source: Sub-Advisor

A Word About Risk

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 invests in investment grade debt securities which may be downgraded by an NRSRO to below investment grade status. The Fund invests in non-investment grade debt securities which are considered speculative with respect to the issuers' ability to make timely payments of interest and principal, may lack liquidity and has had more frequent and larger price changes than other debt securities. The Fund invests in U.S. government agency securities which are neither issued nor guaranteed by the U.S. Treasury and are not guaranteed against price movements due to changing interest rates. 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'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. 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. The Fund invests in convertible securities which are subject to the risks of both debt securities and equity securities. The Fund invests in derivatives such as futures contracts. Derivatives can be highly volatile, illiquid and difficult to value, subject to counterparty and leverage risks and there is risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Gains or losses from speculative positions in a derivative may be much greater than the original cost and potential losses may be substantial. 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 invests in foreign securities 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 invests in municipal securities which may be affected by uncertainties in the municipal market related to legislation or litigation involving the taxation of municipal securities or the rights of municipal security holders in the event of bankruptcy and may not be able to meet their obligations. 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.

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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