Touchstone Focused Fund

Sub-Advised by: Fort Washington Investment Advisors, Inc.

U.S. Equity – Multi-Cap Core

2Q/2025

Fund Manager Commentary

As of June 30, 2025

Fund Highlights

- Concentrated, high conviction portfolio
- · Distinctive approach is centered on linking valuations with barriers to entry
- Seeks to invest in businesses that are trading below what is believed to be its estimate of the companies' intrinsic value
- Focuses on businesses that are believed to have a sustainable competitive advantage or a high barrier to entry in place
- · Strategy provides the opportunity to invest in companies of all market capitalizations

Market Recap

U.S. equities finished higher in the second quarter. While tariff policy was at the forefront, resilient hard economic data, continued enthusiasm around artificial intelligence (AI), and better than expected corporate earnings provided tailwinds for the equity market rebound during the quarter. The best performing benchmark sectors were Information Technology, Communication Services, and Industrials. The worst performing sectors for the benchmark were Energy, Health Care, and Real Estate.

Portfolio Review

The Touchstone Focused Fund (Class A Shares, Load Waived) underperformed its benchmark, the Russell 3000° Index, for the quarter ended June 30, 2025.

The sectors where Fund holdings outperformed the most relative to the benchmark were Consumer Staples, Financials, and Real Estate. Sectors that lagged the most relative to the benchmark included Health Care, Materials, and Information Technology. Stock selection detracted from performance for the quarter. Sector allocation contributed during the quarter primarily due to the overweight in Communication Services and the underweight in Energy.

Three of the holdings that contributed the most to performance included Oracle Corp. (Information Technology sector), Meta Platforms Inc. (Communication Services sector), and Microsoft Corp. (Information Technology sector).

Oracle is seeing very strong demand for its Oracle Cloud Infrastructure services from customers seeking AI training infrastructure. As a result, revenues and profits are growing faster than prior expectations, and management provided strong guidance for future growth. Meta's stock did well due to robust performance of the business. Revenue growth is being driven by

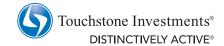
increasing consumer engagement with Meta's services, driving greater monetization opportunities across Instagram and Facebook. We expect growth to remain strong as the company uses AI to improve user engagement as well as the performance of advertising campaigns on its platforms. Microsoft's shares outperformed as its Azure cloud computing business delivered growth that was above expectations. Management also noted that the company remains capacity constrained in meeting demand for its AI services, which bodes well for sustained growth. Given Microsoft's strong competitive positioning in both cloud infrastructure and AI services, we believe the company is poised to deliver strong results going forward.

Holdings that detracted the most from performance included UnitedHealth Group Inc. (Health Care sector), Nvidia Corp. (Information Technology sector), and Becton Dickinson and Co. (Health Care sector).

UnitedHealth Group lowered, and then subsequently suspended, its 2025 earnings guidance, blaming higher-than-expected medical cost trends, along with the addition of some under-coded members to its OptumHealth value-based care rolls. Given subsequent commentary from peers, we believe United also made some major underwriting mistakes this year. Further, in light of recent media criticism and government investigations, and with former CEO Steve Hemsley back in charge, we expect the company to re-base earnings to a level that requires a less-aggressive approach to risk adjustment coding in Medicare Advantage. In our view, the shares now reflect this, and we see the risk/reward as positive from current levels. Becton had a disappointing quarter from an organic sales growth perspective, with mostly market-driven issues impacting multiple businesses - namely, funding headwinds in Biosciences globally, tougher pricing in China, and a slower sales ramp for Bactec blood culture testing, following a supply disruption. The company guided to a reacceleration in the second

(continued)

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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.



half of the year, but the market is skeptical, as management has struggled to forecast its businesses of late. Additionally, there was continued concern that the planned separation of the company's Life Sciences business was poorly timed, given current market issues. We understand the concerns about the second half of the year, and the frustration around guidance (and execution, to a degree), but still see Becton as a long-term mid-single-digit grower, and the shares as undervalued.

Nvidia detracted from performance despite a strong return in the quarter as the Fund's portfolio weight is less than the benchmark weight. Nvidia continues to see healthy growth as customers race to build out AI infrastructure.

Investments made in international companies, which comprised 3.7% of assets at the end of the quarter, outperformed the benchmark

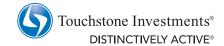
Alibaba Group Holdings Inc. (Consumer Discretionary sector) was removed from the portfolio and Union Pacific Corp. (Industrials sector) was added to and removed from the Fund during the course of the quarter.

As the quarter came to a close, the Fund had an overweight in the Communication Services and Consumer Staples sectors and an underweight in the Industrials, Real Estate, Energy, Consumer Discretionary, and Materials sectors. The weight in the Financials, Health Care, and Information Technology sectors were roughly in line with that of the benchmark. The Fund held no positions in the Utilities sector.

Outlook and Conclusion

The U.S. equity market concluded a volatile first half near all-time highs. The second quarter began with the S&P 500 entering bear market territory following the considerable policy uncertainty introduced on Liberation Day. By the end of the end of the quarter, investors witnessed the fastest rebound in history following a pullback greater than or equal to 15%. The primary drivers for the market rebound included easing policy uncertainty, resilient hard economic data, continued enthusiasm around AI, and strong corporate earnings. The Russell 3000 Index ended the second quarter with an 11.0% return.

In the first half of 2025, investors grappled with the new administration's frenetic pace of policy initiatives. Many wondered whether this agenda would stimulate some combination of lower growth and higher inflation. Despite concerns in the soft data, inflation readings and business fundamentals were generally healthy through the end of the second quarter. Going forward, we continue to assess the economic and fiscal impacts of tariffs and budget reconciliation. We remain attentive to potential impacts on employment, housing, manufacturing, and market breadth data, among other items to continually re-underwrite our view. Consistent with our approach over the past few years, we have maintained a high-quality Fund portfolio with a focus on higher return on capital businesses with pricing power. One hundred percent of the Fund excluding cash remains invested in companies that have moderate to high barriers to entry in our view. We believe disciplined execution of our process will benefit the portfolio through periods of volatility and over the long term.



Fund Facts

			_	Annual Fund Opera	ating Expense Ratio
Class	Inception Date	Symbol	CUSIP	Total	Net
A Shares	09/30/03	TFOAX	89154X245	1.16%	1.16%
C Shares	04/12/12	TFFCX	89154X237	2.07%	1.90%
Y Shares	02/12/99	TFFYX	89154X229	0.87%	0.87%
INST Shares	12/20/06	TFFIX	89154X211	0.91%	0.84%
Total Fund Asset	ts \$1.3 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 "AFFE," and other expenses, if any) to 1.20% for Class A Shares, 1.89% for Class C Shares, 0.95% for Class Y Shares and 0.83% 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

	2Q25	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	10.20%	6.49%	15.05%	17.31%	15.72%	11.36%	10.53%
C Shares	9.99%	6.10%	14.18%	16.41%	14.84%	10.69%	9.95%
Y Shares	10.28%	6.64%	15.37%	17.66%	16.07%	11.68%	10.83%
INST Shares	10.30%	6.67%	15.42%	17.70%	16.11%	11.75%	10.92%
Benchmark	10.99%	5.75%	15.30%	19.08%	15.96%	12.96%	8.46%
Including Max Sales Charge							
A Shares	4.70%	1.17%	9.29%	15.32%	14.54%	10.70%	10.28%
C Shares	8.99%	5.10%	13.18%	16.41%	14.84%	10.69%	9.95%

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 3000® Index

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The performance presented for Class A, C, and INST Shares combines the performance of an older class of shares (Y Shares) from the Fund's inception, 02/12/99, with the performance since the inception date of each share class.

Top 10 Equity Holdings of Fund

Source: BNY Mellon Asset Servicing

		(% of Portfolio)
1	Microsoft Corp.	10.2
2	Meta Platforms, Inc.	8.0
3	Apple, Inc.	5.7
4	Alphabet Inc.	5.4
5	Amazon.com Inc.	5.3

		(% of Portfolio)
6	NVIDIA Corp.	4.0
7	Oracle Corp.	3.4
8	Philip Morris International Inc.	3.0
9	Visa Inc.	2.7
10	Bank of America Corp.	2.7

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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.

Not FDIC Insured | No Bank Guarantee | May Lose Value

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

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. The Frank Russell Company (FRC) is the source and owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a Touchstone Investments presentation of the data, and FRC is not responsible for the formatting or configuration of this material or for any inaccuracy in the presentation thereof.

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 stocks of small- and mid-cap companies, which may be subject to more erratic market movements than stocks of larger, more established companies. 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. The Fund invests in emerging markets securities which are more likely to experience turmoil or rapid changes in market or economic conditions than developed countries. 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 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 nondiversified, 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. Current and future portfolio holdings are subject to change.

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