Touchstone Focused Fund

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

U.S. Equity – Multi-Cap Core

3Q/2025

Fund Manager Commentary

As of September 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

The U.S. Federal Reserve (Fed) delivered its first rate cut in September and signaled the possibility of two more this year and another in early 2026. Optimism over easing policy, economic resilience, and strong earnings fueled risk appetite, lifting U.S. equities to record highs. The Russell 3000 Index rose 8.2% for the quarter despite uncertainty surrounding tariffs, geopolitics, and Fed independence. Market momentum was driven by shifting Fed policy expectations, with Information Technology, Communication Services, and Consumer Discretionary leading performance, while Consumer Staples, Real Estate, and Financials lagged.

Portfolio Review

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

Within the Touchstone Focused Fund, sectors where Fund holdings outperformed the most relative to the benchmark were Real Estate and Health Care. Sectors that lagged the most relative to the benchmark include Consumer Discretionary, Materials, and Consumer Staples. Stock selection detracted while sector allocation contributed during the quarter primarily due to the overweight in Communication Services and the underweight in Real Estate sectors.

The three holdings that contributed the most to performance were Alphabet Inc. (Communication Services sector), Oracle Corp. (Information Technology sector), and Taiwan Semiconductor Manufacturing Co. Ltd. (Information Technology sector).

Alphabet outperformed in the quarter as the market has gained confidence in the competitiveness of the company's artificial intelligence (AI) products and services. Additionally, remedies

recommended by the judge in the antitrust lawsuit brought against the company by the Department of Justice significantly lowered the odds of some dire outcomes feared by the market. Oracle continues to see 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 very strong guidance for future growth. Taiwan Semiconductor is seeing robust revenue growth as a result of its leadership in manufacturing AI accelerator chips for customers including Nvidia Corp., AMD and Broadcom.

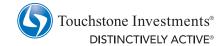
Among the holdings that detracted the most from performance included Philip Morris International Inc. (Consumer Staples sector), Choice Hotels International Inc. (Consumer Discretionary sector), and Meta Platforms Inc. (Communication Services sector).

Philip Morris reported a strong quarter, raising its full-year earnings and organic sales guidance. However, weakness in Zyn (nicotine pouch) shipments caused the stock to underperform in the quarter. Zyn remains a key growth driver for Philip Morris, contributing approximately 7% of total revenue and 9% of profit. We remain confident in the long growth runway for Zyn and expect strong sales going forward. Choice Hotels underperformed as lower-end travel demand continues to face prolonged softness, driven by U.S. macroeconomic uncertainty and inflationary pressures on the company's core customer base. Meta's stock underperformed despite strong quarterly results as the company is materially ramping up investments in AI capabilities to stave off competition from firms such as OpenAI.

Deere & Co. and Regal Rexnord Corp. (both Industrials sector) were added to the Fund and DuPont de Nemours Inc. (Materials sector) was removed from the Fund during the course of the quarter.

(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 TouchstoneInvestments.com/mutual-funds.



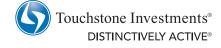
As the quarter came to a close, the Fund had an overweight in Communication Services, Consumer Staples, and Health Care sectors and an underweight in Materials, Industrials, Consumer Discretionary, Energy, Real Estate, and Information Technology sectors. The weight in the Financials sector was roughly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

Outlook and Conclusion

Trade policy continues to be a source of uncertainty for investors. Questions remain around tariff details/mechanics, durability of rates for various countries or industries, and even the legality of tariffs utilizing International Emergency Economic Powers Act (IEEPA) authority. The Supreme Court agreed to hear oral arguments on IEEPA authority in early November.

While economic growth has slowed since last year, expectations for 2026 have started to improve. Full expensing for manufacturing structures, research and development, and equipment investment was made law by the Big, Beautiful Bill in July, which should boost capital expenditures over the coming quarters. Consumer spending remains resilient, though increasingly driven by higher income cohorts. However, soft employment data shows that the economy is just marginally adding jobs.

We continue to monitor employment, housing, manufacturing, and market breadth data, among others, to continually reassess our views. Consistent with the last few years, we maintain a high-quality Fund portfolio with a focus on higher return on investment businesses with pricing power. One hundred percent of the Fund, excluding cash, remains invested in companies we see as having moderate or high barriers to entry. We believe disciplined execution of our process will benefit the portfolio through periods of volatility and over the long term.



Fund Facts

runa racts				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	s \$1.4 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

	3Q25	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	6.14%	13.04%	14.87%	21.42%	14.62%	12.97%	10.68%
C Shares	5.95%	12.41%	14.00%	20.48%	13.75%	12.29%	10.10%
Y Shares	6.22%	13.28%	15.21%	21.78%	14.96%	13.30%	10.97%
INST Shares	6.23%	13.31%	15.21%	21.82%	15.00%	13.37%	11.06%
Benchmark	8.18%	14.40%	17.41%	24.12%	15.74%	14.71%	8.69%
Including Max Sales Charge							
A Shares	0.84%	7.39%	9.13%	19.36%	13.45%	12.31%	10.43%
C Shares	4.95%	11.41%	13.00%	20.48%	13.75%	12.29%	10.10%

Max 5.00% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

Renchmark - 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.	10.0
2	Meta Platforms, Inc.	7.4
3	Alphabet Inc.	7.1
4	Apple, Inc.	6.7
5	Amazon.com Inc.	5.0

		(% of Portfolio)
6	NVIDIA Corp.	4.5
7	Oracle Corp.	3.6
8	Bank of America Corp.	2.8
9	Philip Morris International Inc.	2.6
10	Visa Inc.	2.5

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.

Not FDIC Insured | No Bank Guarantee | May Lose Value

Page 3 of 3 TSF-28-TFOAX-2509 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

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A Word About Risk

any inaccuracy in the presentation thereof.

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 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. 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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