

Touchstone Growth Opportunities Fund

Sub-Advised by: Westfield Capital Management Company, L.P.

U.S. Equity – Multi-Cap Growth

4Q/2022

Fund Facts (As of 12/31/22)

| Class | Inception Date | Symbol | CUSIP | Annual Fund Operating Expense Ratio* | |
|--------------------------|------------------------|--------|-----------|--------------------------------------|-------|
| | | | | Total | Net |
| A Shares | 09/29/95 | TGVFX | 89154X708 | 1.31% | 1.25% |
| C Shares | 08/02/99 | TGV CX | 89154X807 | 2.64% | 2.00% |
| Y Shares | 02/02/09 | TGVYX | 89154X559 | 1.10% | 1.00% |
| INST Shares | 02/02/09 | TGVVX | 89154X542 | 1.02% | 0.90% |
| Total Fund Assets | \$106.6 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 1.24% for Class A Shares, 1.99% for Class C Shares, 0.99% for Class Y Shares and 0.89% for Class INST Shares. These expense limitations will remain in effect until at least 07/29/23.

Share class availability differs by firm.

Annualized Total Returns** (As of 12/31/22)

| | 4Q22 | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Inception |
|----------------------------|--------|---------|---------|--------|--------|---------|-----------|
| Excluding Max Sales Charge | | | | | | | |
| A Shares | 0.67% | -28.60% | -28.60% | 5.26% | 9.60% | 11.89% | 9.12% |
| C Shares | 0.47% | -29.13% | -29.13% | 4.48% | 8.78% | 11.22% | 8.80% |
| Y Shares | 0.74% | -28.41% | -28.41% | 5.53% | 9.88% | 12.18% | 9.26% |
| INST Shares | 0.79% | -28.34% | -28.34% | 5.65% | 9.99% | 12.29% | 9.33% |
| Benchmark ¹ | 2.31% | -28.97% | -28.97% | 7.32% | 10.45% | 13.75% | 8.85% |
| Including Max Sales Charge | | | | | | | |
| A Shares | -4.36% | -32.17% | -32.17% | 3.48% | 8.31% | 11.23% | 8.88% |
| C Shares | -0.51% | -29.83% | -29.83% | 4.48% | 8.78% | 11.22% | 8.80% |

Max 5.00% 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 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|------------------------|---------|--------|--------|--------|--------|--------|-------|--------|--------|--------|
| Y Shares | -28.41% | 23.04% | 33.43% | 41.78% | -3.89% | 28.36% | 0.98% | -2.07% | 12.01% | 38.65% |
| Benchmark ¹ | -28.97% | 25.85% | 38.26% | 35.85% | -2.12% | 29.59% | 7.39% | 5.09% | 12.44% | 34.23% |

¹Benchmark - Russell 3000[®] Growth Index¹

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](https://www.touchstoneinvestments.com/mutual-funds).** From time to time, the investment adviser 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 sales charges and class expenses. Calendar year returns of the Fund and the Benchmark do not include the effects of the applicable sales charge which would lower returns. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

Morningstar Ratings (As of 12/31/22)

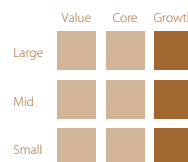
| | Overall | 3 Year | 5 Year | 10 Year |
|--------------------------------|---------|--------|--------|---------|
| A Shares | ★★★★ | ★★★★ | ★★★★ | ★★★★ |
| C Shares | ★★★★ | ★★★★ | ★★★★ | ★★ |
| Y Shares | ★★★★ | ★★★★ | ★★★★ | ★★★★ |
| INST Shares | ★★★★ | ★★★★ | ★★★★ | ★★★★ |
| Funds in Large Growth Category | — | 1131 | 1054 | 804 |

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 adjustment for sales load. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one 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.

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Class A Shares star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms.

**The performance presented for Class C, Y, and INST Shares combines the performance of an older class of shares (A Shares) from the Fund's inception, 09/29/95, with the performance since the inception date of each share class.



Objective

The Fund seeks long-term growth of capital by investing primarily in stocks of U.S. companies of any size.

Investment Style

- Seeks to invest in stocks of U.S. companies that span the capitalization spectrum
- Has the ability to shift assets to the most attractive segments of the market based on fundamental research and current market and economic conditions
- Focuses on companies that are believed to have demonstrated records of achievement with excellent prospects for earnings growth over a 1- to 3-year period
- Looks for companies believed to be reasonably priced with high forecasted earnings potential
- Evaluates companies by analyzing financial statements, interviews with management, operations and product development, with consideration to a company's industry

Sub-Adviser

Westfield Capital Management Company, L.P.

Managed Fund since 07/2006

Portfolio Managers

William A. Muggia

- Investment Experience: Since 1984

Richard D. Lee, CFA

- Investment Experience: Since 1994

Ethan J. Meyers, CFA

- Investment Experience: Since 1996

John M. Montgomery

- Investment Experience: Since 1994

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments[®]
DISTINCTIVELY ACTIVE[®]

Fund Characteristics (As of 12/31/22)

| | Touchstone Growth Opportunities Fund | Russell 3000® Growth Index ¹ |
|---|--------------------------------------|---|
| Total number of holdings [^] | 48 | 1621 |
| Active Share ² | 63 | N/A |
| Morningstar market capitalization | | |
| Giant | 44.6% | 53.2% |
| Large | 24.7% | 26.8% |
| Mid | 24.4% | 13.1% |
| Small | 6.3% | 5.4% |
| Micro | 0.0% | 1.6% |
| Weighted average market capitalization (\$ billion) | \$469.1 | \$587.6 |
| Median market capitalization (\$ billion) | \$36.2 | \$2.1 |
| P/E (wtd. harmonic avg.) | 21.6x | 21.6x |
| P/B (wtd. harmonic avg.) | 3.9x | 6.4x |
| Portfolio turnover rate ³ | 47% | N/A |

Source: Morningstar Direct

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

²Active 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.

³The portfolio turnover rate is annualized as of 03/31/22. 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 Equity Holdings of Fund (As of 12/31/22)

| | (% of Portfolio) | | (% of Portfolio) |
|-------------------|------------------|---------------------------|------------------|
| 1 Apple, Inc. | 7.8 | 6 UnitedHealth Group Inc. | 3.3 |
| 2 Microsoft Corp. | 6.5 | 7 Ascendis Pharma A/S | 3.0 |
| 3 Alphabet Inc. | 6.2 | 8 Home Depot Inc. | 2.9 |
| 4 Amazon.com Inc. | 3.8 | 9 Costco Wholesale Corp. | 2.7 |
| 5 Visa Inc. | 3.4 | 10 TransDigm Group Inc. | 2.6 |

Source: BNY Mellon Asset Servicing

Portfolio Composition (As of 12/31/22)

| | (% of Portfolio) |
|------------------|------------------|
| Equities | 99.2 |
| Cash Equivalents | 0.9 |

Source: Morningstar Direct

Sector Allocation (As of 12/31/22)

| (% of Portfolio) | Touchstone Growth Opportunities Fund | Russell 3000® Growth Index ¹ | (% of Portfolio) | Touchstone Growth Opportunities Fund | Russell 3000® Growth Index ¹ |
|--------------------------|--------------------------------------|---|--------------------|--------------------------------------|---|
| 1 Information Technology | 39.9 | 41.8 | 7 Consumer Staples | 2.7 | 6.0 |
| 2 Health Care | 17.8 | 14.1 | 8 Real Estate | 2.1 | 1.7 |
| 3 Consumer Discretionary | 12.6 | 14.0 | 9 Materials | 1.8 | 1.7 |
| 4 Industrials | 10.8 | 8.7 | 10 Energy | 1.5 | 2.1 |
| 5 Communication Services | 7.3 | 6.5 | 11 Utilities | 0.0 | 0.2 |
| 6 Financials | 3.5 | 3.4 | | | |

Source: Morningstar Direct

Top 5 Industries of Fund (As of 12/31/22)

| | (% of Portfolio) |
|--|------------------|
| 1 Software | 17.7 |
| 2 IT Services | 7.8 |
| 3 Technology Hardware, Storage & Peripherals | 7.6 |
| 4 Semiconductors & Semiconductors Equipment | 6.6 |
| 5 Interactive Media & Service | 6.4 |

Source: Morningstar Direct

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.

¹The Russell 3000® Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

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.

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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 growth stocks which may be more volatile than investing in other stocks and may underperform when value investing is in favor. 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 non-diversified, 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. 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. 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. 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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