Touchstone Large Cap Focused Fund

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

U.S. Equity – Large-Cap Core

2Q/2025

Fund Manager Commentary

As of June 30, 2025

Fund Highlights

- Invests primarily in issues having a market capitalization above \$5 billion at time of purchase
- 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
- Concentrated, high conviction portfolio generally holds 25-45 companies

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, 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 Large Cap Focused Fund (Class A Shares, Load Waived) underperformed its benchmark, the Russell 1000° Index, for the quarter ended June 30, 2025.

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

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

Oracle is seeing very strong demand for its Oracle Cloud Infrastructure (OCI) services from customers seeking artificial intelligence (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

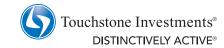
being driven by increasing consumer engagement with Meta's services, driving greater monetization opportunities across Instagram and Facebook. We expect growth to remain strong as the company uses AI to improve user engagement as well as the performance of advertising campaigns on its platforms. Microsoft's 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.

The holdings that detracted the most from performance included UnitedHealth Group Inc. (Health Care), Becton, Dickinson and Company (Health Care), and Nvidia Corp. (Information Technology).

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 – plus 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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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 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 2.3% of assets at the end of the period, outperformed the benchmark.

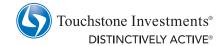
Las Vegas Sands Corp. (Consumer Discretionary sector) was added to the portfolio, Alibaba Group Holdings Ltd. (Consumer Discretionary sector) and FedEx Corp. (Industrials sector) were removed from the portfolio, and Union Pacific Corp. (Industrials sector) was added to and removed from the portfolio during the course of the quarter.

As the quarter came to a close, the Fund had an overweight in the Communication Services and Information Technology sectors, and an underweight in the Industrials, Consumer Discretionary, Consumer Staples, Energy, Real Estate, Financials, and Materials sectors. The weight in the Health Care sector was roughly in line with that of the index. The Fund held no positions in the Utilities sector. Cash holdings ended the quarter at 1.6%.

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 period, 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.

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 portfolio 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 Fund through periods of volatility and over the long term.



Fund Facts

			_	Annual Fund Operating Expense Ratio		
Class	Inception Date	Symbol	CUSIP	Total	Net	
A Shares	01/12/34	SENCX	89154Q299	1.01%	1.01%	
C Shares	05/04/98	SCSCX	89154Q281	1.82%	1.81%	
Y Shares	05/04/07	SICWX	89154Q265	0.80%	0.74%	
INST Shares	12/23/14	SCRLX	89154Q273	0.73%	0.71%	
R6 Shares	10/28/21	TSRLX	89154M884	0.74%	0.67%	
Total Fund Acco	ts \$3.5 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 1.00% for Class A Shares, 1.79% for Class C Shares, 0.72% for Class Y Shares, 0.69% for Class INST Shares and 0.65% for Class R6 Shares. These expense limitations will remain in effect until at least 10/29/25.

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	10.46%	6.41%	14.95%	17.98%	15.66%	13.41%	11.03%
C Shares	10.23%	5.98%	14.02%	17.04%	14.73%	12.69%	10.24%
Y Shares	10.52%	6.55%	15.23%	18.30%	15.97%	13.71%	11.10%
INST Shares	10.52%	6.56%	15.27%	18.33%	16.00%	13.77%	11.07%
R6 Shares	10.54%	6.60%	15.32%	18.38%	15.94%	13.55%	11.04%
Benchmark	11.11%	6.12%	15.66%	19.59%	16.30%	13.35%	
Including Max Sales Charge							
A Shares	4.93%	1.08%	9.21%	15.98%	14.48%	12.83%	10.97%
C Shares	9.23%	4.98%	13.02%	17.04%	14.73%	12.69%	10.24%

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 1000® Index

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The performance presented for Class C, Y, INST and R6 Shares combines the performance of an older class of shares (A Shares) from the Fund's inception, 01/12/34, with the performance since the inception date of each share class.

Top 10 Equity Holdings of Fund

		(% of Portfolio)
1	Microsoft Corp.	11.0
2	Meta Platforms, Inc.	8.1
3	Apple, Inc.	6.5
4	Amazon.com Inc.	6.1
5	Alphabet Inc.	5.7

Source: BNY Mellon Asset Servicing

		(% of Portfolio)
6	NVIDIA Corp.	5.4
7	Oracle Corp.	3.2
8	Philip Morris International Inc.	3.0
9	Visa Inc.	2.9
10	Bank of America Corp.	2.7

Annual Fund Onematina Funemas Datia

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 aprospectus or a summary prospectus, contact your financial professional or download and/or request one atTouchstoneInvestments.com/resources or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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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 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 specific sectors and therefore is subject to the risk that adverse circumstances will have greater impact on the fund than on the fund that does not do so. 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. 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. Current and future portfolio holdings are subject to change. The Adviser engages a subadviser 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.

