Touchstone Large Cap Focused Fund

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

U.S. Equity – Large-Cap Core

3Q/2025

Fund Manager Commentary

As of September 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

The U.S. Federal Reserve (Fed) delivered its first rate cut in September, signaling the possibility of two more this year and another in early 2026. Optimism over easing monetary policy, economic resilience, and strong earnings growth fueled risk appetite, driving the Russell 1000 up 8% for the quarter. Market attention centered on shifting Fed policy expectations despite ongoing uncertainty around tariffs, geopolitics, and Fed independence. The best-performing sectors within the Russell 1000 Index were Information Technology, Communication Services, and Consumer Discretionary, while Consumer Staples, Real Estate, and Financials lagged.

Portfolio Review

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

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

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

Alphabet outperformed in the quarter as the market has gained confidence in the competitiveness of the company's artificial

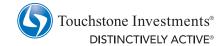
intelligence (AI) products and services. Additionally, remedies recommended by the judge in the antitrust lawsuit brought against the company by the Department of Justice significantly lowered the odds of some dire outcomes feared by the market. Oracle continues to see very strong demand for its Oracle 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), Meta Platforms Inc. (Communication Services sector), and Salesforce Inc. (Information Technology 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. 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. Salesforce reported strong quarterly results, but the stock underperformed as the market remains concerned about the impact of AI technologies on the company's business. We continue to view Salesforce as well positioned to bring AI capabilities to the client relationship management market as the company's systems benefit from direct access to customer data, giving it an advantage in creating competitive AI solutions for customers.

(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.



Investments made in international companies, which comprised 2.6% of assets at the end of the period, outperformed the benchmark.

Deere & Co. (Industrials sector) and LPL Financial Holdings Inc. (Financials sector) were added to the Fund and DuPont de Nemours Inc. (Materials sector) and Schlumberger Ltd. (Energy sector) were removed from the Fund during the course of the quarter.

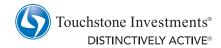
As the quarter came to a close, the Fund's portfolio had an overweight in the Communication Services, Information Technology, and Health Care sectors, and an underweight in the Consumer Discretionary, Materials, Consumer Staples, Energy, Industrials, and Real Estate sectors. The Fund had no exposure to 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 portfolio, 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

			_	Annual Fund Operating Expense Ratio		
Class	Inception Date	Symbol	CUSIP	Total	Net	
A Shares	01/12/34	SENCX	89154Q299	0.98%	0.98%	
C Shares	05/04/98	SCSCX	89154Q281	1.80%	1.80%	
Y Shares	05/04/07	SICWX	89154Q265	0.77%	0.73%	
INST Shares	12/23/14	SCRLX	89154Q273	0.71%	0.70%	
R6 Shares	10/28/21	TSRLX	89154M884	0.69%	0.66%	
Total Fund Asse	ts \$3.6 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 10/29/26.

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	7.21%	14.08%	16.18%	22.80%	14.94%	15.00%	11.08%
C Shares	6.99%	13.39%	15.24%	21.82%	14.01%	14.27%	10.29%
Y Shares	7.27%	14.30%	16.48%	23.13%	15.24%	15.31%	11.15%
INST Shares	7.29%	14.32%	16.51%	23.16%	15.27%	15.36%	11.12%
R6 Shares	7.29%	14.37%	16.56%	23.22%	15.24%	15.15%	11.10%
Benchmark	7.99%	14.60%	17.75%	24.64%	15.99%	15.04%	_
Including Max Sales Charge							
A Shares	1.84%	8.37%	10.38%	20.72%	13.77%	14.41%	11.02%
C Shares	5.99%	12.39%	14.24%	21.82%	14.01%	14.27%	10.29%

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)
Microsoft Corp.	10.7
Apple, Inc.	7.5
Alphabet Inc.	7.5
Meta Platforms, Inc.	7.4
NVIDIA Corp.	6.0
	Apple, Inc. Alphabet Inc. Meta Platforms, Inc.

Source: BNY Mellon Asset Servicing

		(% of Portfolio)
6	Amazon.com Inc.	5.8
7	Oracle Corp.	2.8
8	Bank of America Corp.	2.8
9	Visa Inc.	2.7
10	Philip Morris International Inc.	2.5

Annual Fund Operating Evpence Patio

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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Page 3 of 3 TSF-28-SENCX-2509 The Russell 1000° Index measures the performance of the 1,000 largest companies in the Russell 3000° Index.

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 Advisor engages a subadvisor 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.

