Fund Manager Commentary

As of June 30, 2023

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 continued higher in the second quarter, sustaining the rebound from the downturn seen in 2022. Inflation moderated, but fears of a hard landing remain amid tightening financial conditions and a backdrop that included another large bank failure. The best performing benchmark sectors were Information Technology, Consumer Discretionary, and Communication Services. The worst performing sectors for the index were Utilities, Energy, and Consumer Staples.

Portfolio Review

The Touchstone Large Cap Focused Fund (Class A Share Load Waived) outperformed its benchmark, the S&P 500® Index, for the quarter ended June 30, 2023.

Within the Touchstone Large Cap Focused Fund, the sectors where fund holdings outperformed the most relative to the benchmark were Real Estate, Communication Services, and Industrials. Sectors that lagged the most relative to the benchmark include Consumer Discretionary, Materials, and Information Technology. Stock selection was a positive contributor to relative performance for the period. Sector allocation also contributed during the quarter primarily due to a lack of holding in Utilities and an underweight in Consumer Staples.

The three holdings that contributed the most to performance were Meta (Communication Services sector), Hubbell (Industrials sector), and Oracle (Information Technology sector). Meta's stock outperformed in the quarter as the company's applications saw strong user engagement. Specifically, growing user engagement with Reels is resulting in a meaningful increase in overall time spent on Instagram, which should result in increased monetization opportunities over time. Additionally, the focus on efficiency at the company should result in profits materially above prior expectations. Improved fundamentals drove significant outperformance in the quarter. Hubbell shares outperformed due to quarterly results and top and bottom-line guidance that exceeded investor expectations. As America continues to shift from fossil-fuel based energy consumption to renewables and modes of transportation electrify, utilities need to increase capital spending to support the change, of which Hubbell is a primary beneficiary. Oracle outperformed primarily due to significant growth in its cloud infrastructure business, which helped the company deliver top and bottom line quarterly results that exceeded expectations.

The holdings that detracted the most from performance included BioMarin (Health Care sector), Goldman Sachs (Financials sector), and Texas Instruments (Information Technology sector). The FDA approved Roctavian, Biomarin's gene therapy treatment for Hemophilia A, on June 29. Despite achieving this long-awaited milestone, Biomarin shares closed at their year-to-date low reflecting some combination of disappointment regarding certain aspects of the detailed prescribing information and selling on the news. While there is some debate around the commercial opportunity for Roctavian, we still see around $1 billion in peak annual sales as achievable yet the shares reflect little to no value for the drug. Goldman Sachs shares underperformed as lingering recession fears pose a near term challenge for many of the company's business segments by reducing mergers and acquisitions, decreasing asset management fees, and increasing consumer credit costs. Texas Instruments shares underperformed as the company is experiencing some cyclical softness in demand and delivered quarterly results during the period that were slightly below expectations.

As the quarter ended, the Fund's portfolio had an overweight in the Communication Services, Health Care, and Financials sectors, and an underweight in the Consumer Discretionary, Consumer Staples, Information Technology, Real Estate, Materials, and

(continued)

◊ *Fort Washington is a member of Western & Southern Financial Group*

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.***

Energy sectors. The weight in the Industrials sector was roughly in line with that of the index. The Fund held no positions in the Utilities sector.

Outlook and Conclusion

During the first half of 2023, the U.S. equity market continued to rebound from the 2022 downturn. Despite lingering recession risk and another significant bank failure during the quarter, the equity market rallied as the U.S. economy demonstrated resilience while inflation moderated. With tight financial conditions and excess savings from government stimulus waning, the question of whether a hard landing is still on the come remains front and center. Weak market breadth and better performance moving sequentially higher in market cap segments also call into question the idea that this is a sustainable market transition into a new bull market. In our view, much of the Fed's tightening still has not been digested by the real economy. Soft landings are typically preceded by the easing of lending standards while the tightening of lending standards precedes hard landings. We believe bank-lending standards will continue to tighten. Therefore, we see additional downside risk to growth and continue to believe the path for a soft landing remains narrow mainly due to the lag effects of higher interest rates and higher prices.

Based on our outlook, we have been gradually de-risking the portfolio for a while. We are carrying higher than typical cash positions in portfolios. Our activity over the past couple of years has focused on moving into higher return on capital and higher barrier to entry businesses with pricing power and increasing our defensive exposure. We continue to look for signals that would compel a risk-on shift but believe, at this point, our conservative risk posture will benefit the portfolio going forward.

Fund Facts *(As of 06/30/23)*

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio* Total	Net
A Shares	01/12/34	**SENCX**	89154Q299	0.99%	0.99%
C Shares	05/04/98	**SCSCX**	89154Q281	1.80%	1.80%
Y Shares	05/04/07	**SICWX**	89154Q265	0.78%	0.73%
INST Shares	12/23/14	**SCRLX**	89154Q273	0.73%	0.70%
R6 Shares	10/28/21	**TSRLX**	89154M884	3.02%	0.66%
Total Fund Assets	**$2.9 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 10/29/23.*

Share class availability differs by firm.

Annualized Total Returns** *(As of 06/30/23)*

	2Q23	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	9.22%	18.17%	21.28%	15.19%	13.10%	12.79%	10.91%
C Shares	9.02%	17.71%	20.35%	14.27%	12.19%	12.07%	10.10%
Y Shares	9.31%	18.35%	21.65%	15.51%	13.41%	13.09%	10.97%
INST Shares	9.31%	18.36%	21.68%	15.54%	13.44%	13.10%	10.95%
R6 Shares	9.34%	18.41%	21.73%	15.42%	13.23%	12.85%	10.92%
Benchmark^	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%	—
Including Max Sales Charge							
A Shares	3.76%	12.27%	15.23%	13.24%	11.77%	12.21%	10.85%
C Shares	8.02%	16.71%	19.35%	14.27%	12.19%	12.07%	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.

^Benchmark - S&P 500® Index[1]

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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) fromthe Fund's inception, 01/12/34, with the performance since the inception date of each share class.***

Top 10 Equity Holdings of Fund *(As of 06/30/23)*

		(% of Portfolio)
1	Microsoft Corp.	9.3
2	Apple, Inc.	8.4
3	Alphabet Inc.	5.1
4	Berkshire Hathaway Inc. Class B	4.8
5	Amazon.com Inc.	4.5
6	Meta Platforms, Inc.	4.0
7	UnitedHealth Group Inc.	3.1
8	Johnson & Johnson	3.1
9	HCA Healthcare Inc.	2.7
10	Oracle Corp.	2.7

Source: BNY Mellon Asset Servicing

Not FDIC Insured | No Bank Guarantee | May Lose Value

[1]The S&P 500® Index is a group of 500 widely held stocks and is commonly regarded to be representative of the large capitalization stock universe.

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.

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 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.

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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