Touchstone Large Cap Fund

Sub-Advised by: The London Company

U.S. Equity – Large-Cap Core

Fund Manager Commentary

As of June 30, 2025

Fund Highlights

- Utilizes a bottom-up security selection process that screens potential investments against a proprietary quantitative model for return on capital, earnings to value ratio, free cash flow and return on equity
- Looks at a company's corporate governance structure and management incentives to try to ascertain whether or not management's interests are aligned with shareholder interests
- Seeks to identify the sources of a company's competitive advantage as well as what levers management has at its disposal to increase shareholder value
- Seeks to purchase generally profitable, financially stable large-cap companies that consistently generate high returns on unleveraged operating capital, are run by shareholder-oriented management, and are trading at a discount to their private market value

Market Recap

After the significant downturn in the first quarter, U.S. equities experienced a double-digit increase in the second quarter. Volatility surged in early April following new U.S. tariff announcements aimed at reshaping global trade. A double-digit, risk-on rally ensued following a temporary pause in tariff escalations, widespread optimism around enterprise artificial intelligence (AI), and a healthy earnings outlook. Additionally, improving sentiment, a healthy labor market, and expectations of future U.S. Federal Reserve (Fed) rate cuts further supported the upward momentum, even amidst geopolitical tensions and mixed economic signals. Growth styles led Value, and Large Caps outperformed Small Caps. Turning to market factors, Growth and Volatility posted the strongest returns, and most Momentum factors outperformed. Value and Yield factors had a negative impact, while Quality factors were mixed.

Portfolio Review

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

Both stock selection and sector allocation were headwinds to performance. An underweight in both Health Care and Real Estate (weaker performing sectors) contributed to relative performance. While an underweight position in Information Technology (better performing sector) and an overweight in Financials (weaker performing sector) detracted from relative performance.

The Fund trailed the benchmark in the second quarter and came up short of our 85-90% upside capture expectations. Our exposure to Lower Volatility and Quality factors flipped from a tailwind in

the first quarter to a headwind in the second quarter, as high volatility and momentum driven equities rallied sharply following tariff de-escalation. Benchmark concentration was another factor. The Magnificent Seven accounted for roughly 30% of the benchmark weight and nearly 60% of the second quarter return, and underexposure to this group was an additional headwind to relative performance. Historically, a reliance on high Quality factors has proven to be a strategy that can lose battles along the way but tends to win the war over time. Fortunes can change quickly with a high conviction portfolio, and we remain confident in the operating metrics of the Fund's portfolio companies.

Three of the largest contributors to the Fund were NewMarket Corp. (Materials sector), TE Connectivity plc (Information Technology sector), and Charles Schwab Corp. (Financials sector).

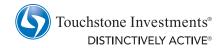
NewMarket Corp. has been a top performer this year driven by strong American Pacific revenue growth from improved volume and product mix, despite weaker petroleum additives performance. Its localized production and sales model provides insulation from tariff impacts. Management continues to focus on paying down debt and returning cash to shareholders through its dividend and buyback.

TE Connectivity plc was a top performer after reporting better than expected led by stronger margins and cash flow despite a mixed demand environment. Results were driven by AI momentum in the Industrial segment and a stabilizing Transportation segment. Its diversified portfolio, high-value products, and market leadership, combined with disciplined capital allocation through dividends and buybacks, position it for sustained growth and margin expansion.

(continued)

2Q/2025

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 Touchstonelnvestments.com/mutual-funds.



Charles Schwab Corp. has been a top name after delivering strong quarterly and monthly results. The results showed steady growth in net new assets and a stabilizing balance sheet, as client cash inflows now effectively offset outflows into money market funds. We continue to like the company's wide competitive moat and quality management team, as well as long-term growth prospects.

Three of the largest detractors to the Fund were Fisery, Inc., Berkshire Hathaway Inc., and Progressive Corp. (all Financials sector).

Fisery, Inc. underperformed this quarter due to concerns about slowdowns in the Clover platform and cautious consumer spending. The news about the CEO's departure also created uncertainty. Despite Clover's weaker volume growth, Fisery's strong revenue from international expansion, new products, and its resilient Financial Solutions segment continues to remain healthy. We are attracted to Fisery's durable business model as it maintains a leadership position across its core segments and provides mission-critical services to its customers.

Berkshire Hathaway Inc. underperformed in the quarter as investors favored higher-risk, higher-return opportunities, reversing last quarter's gains amid a broader flight to safety. Despite this, GEICO's growth through enhanced underwriting continues to improve the business. We believe the succession plan was well received. We like the company for its diversified operations, conservative underwriting, strong balance sheet, and prudent management team.

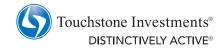
Progressive Corp. was a bottom performer this quarter due to investor concerns over decelerating policy and premium growth, despite strong margins and robust policy expansion driven by its leadership in personal auto insurance. We remain attracted to its best-in-class operations, conservative underwriting, and shareholder-friendly capital allocation philosophy.

There were no trades during the quarter.

Outlook and Conclusion

There is elevated uncertainty as we start the second half of 2025 with a high likelihood of greater tariffs being announced in the weeks ahead. Consumer confidence has declined recently due to the risks of additional tariffs, but the broader economic data still supports growth in the near term, although growth is decelerating. While we are not predicting a recession, the odds of a recession have increased. In terms of monetary policy, the Fed appears to be on a steady course for two or three rate cuts later in the year. The effect of tariffs on both inflation and the broader economy could change those plans, though.

In terms of the equity market, the S&P 500 is back to the expensive, concentrated territory in which it began the year. Meanwhile, the macro risk backdrop has deteriorated since the start of 2025, including labor market softening, ongoing tariff uncertainty, debt headwinds, geopolitical tensions, and unclear inflation trends. Equity returns in the near term may be modest, with shareholder yield (dividends, share repurchases, debt reduction) comprising a significant percentage of the total return from equities. We believe our high-Quality, low-Volatility orientation positions us well for an environment of elevated policy risks and fragile global growth. We remain rooted to our long-term, fundamental investment approach, focusing on company quality, sustainable returns on capital, and resilience across economic scenarios.



Fund Facts

				Annual Fund Opera	ating expense Ratio
Class	Inception Date	Symbol	CUSIP	Total	Net
A Shares	07/09/14	TACLX	89154Q554	1.39%	1.04%
C Shares	07/09/14	TFCCX	89154Q547	2.46%	1.79%
Y Shares	07/09/14	TLCYX	89154Q521	0.89%	0.79%
INST Shares	07/09/14	TLCIX	89154Q539	0.83%	0.69%
Total Fund Asset	ts \$295.3 Millio	n			

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 1.03% for Class A Shares, 1.78% for Class C Shares, 0.78% for Class Y Shares and 0.68% for Class INST 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	-0.30%	1.86%	10.51%	11.80%	11.31%	8.64%	8.47%
C Shares	-0.46%	1.53%	9.79%	10.99%	10.48%	7.98%	7.89%
Y Shares	-0.20%	2.01%	10.86%	12.09%	11.59%	8.91%	8.74%
INST Shares	-0.20%	2.06%	10.95%	12.21%	11.71%	9.02%	8.85%
Benchmark	11.11%	6.12%	15.66%	19.59%	16.30%	13.35%	12.77%
Including Max Sales Charge							
A Shares	-5.28%	-3.24%	4.99%	9.91%	10.17%	7.99%	7.88%
C Shares	-1.46%	0.53%	8.79%	10.99%	10.48%	7.98%	7.89%

Benchmark - Russell 1000® Index

Max 5.00% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year. 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. 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 class expenses. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

Top 10 Equity Holdings of Fund

		(% of Portfolio)
1	Berkshire Hathaway Inc. Class B	7.0
2	Alphabet Inc.	6.5
3	Apple, Inc.	5.5
4	The Progressive Corp.	5.5
5	Visa Inc.	4.9
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Source: BNY Mellon Asset Servicing

		(% of Portfolio)
6	Air Products & Chemicals, Inc.	4.5
7	BlackRock Inc.	4.3
8	Norfolk Southern Corp.	4.3
9	Charles Schwab Corp.	4.2
10	Republic Services Inc.	4.0

Annual Fund Operating Evpence Patio

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 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 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. 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.

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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Not FDIC Insured | No Bank Guarantee | May Lose Value