

Touchstone Large Cap Fund

Sub-Advised by: The London Company

U.S. Equity – Core

1Q/2019

Fund Facts (As of 03/31/19)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
A Shares	07/09/14	TACLX	89154Q554	1.50%	1.12%
C Shares	07/09/14	TFCX	89154Q547	2.12%	1.87%
Y Shares	07/09/14	TLCYX	89154Q521	0.99%	0.87%
INST Shares	07/09/14	TLCIX	89154Q539	0.91%	0.77%
Total Fund Assets		\$290.5 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 1.12% for Class A Shares, 1.87% for Class C Shares, 0.87% for Class Y Shares and 0.77% for Class INST Shares. These expense limitations will remain in effect until at least 10/29/19.

Annualized Total Returns (As of 03/31/19)

Class	1Q19	YTD	1 Year	3 Year	Inception
Including Max Sales Charge					
A Shares	5.73%	5.73%	-0.84%	8.85%	6.32%
C Shares	10.09%	10.09%	3.53%	10.22%	6.90%
Excluding Max Sales Charge					
A Shares	11.25%	11.25%	5.23%	11.02%	7.66%
C Shares	11.09%	11.09%	4.53%	10.22%	6.90%
Y Shares	11.33%	11.33%	5.51%	11.31%	7.92%
INST Shares	11.40%	11.40%	5.62%	11.44%	8.03%
Benchmark [^]	14.00%	14.00%	9.30%	13.52%	10.00%

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	2018	2017	2016	2015
A Shares	-6.61%	21.24%	8.74%	-3.81%
Benchmark [^]	-4.78%	21.69%	12.05%	0.92%

[^]Benchmark - Russell 1000® 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.** From time to time, the investment advisor 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.

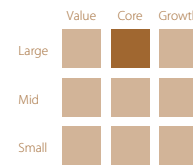
Morningstar Ratings (As of 03/31/19)

	Overall	3 Year
A Shares	★★	★★
C Shares	★★	★★
Y Shares	★★★	★★★
INST Shares	★★★	★★★
Funds in Large Blend Category	—	1218

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.



Objective

The Fund seeks to provide investors with long-term capital growth by investing primarily in common stocks of large-cap U.S. listed companies.

Investment Style

- Emphasizes investments in large-cap companies
- 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 means management has at its disposal to increase shareholder value
- Seeks to purchase generally profitable, financially stable 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

Sub-Advisor

The London Company

Managed Fund since 07/2014

Portfolio Manager

Stephen M. Goddard, CFA

- Investment Experience: Since 1985

Not FDIC Insured | No Bank Guarantee | May Lose Value



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Fund Characteristics (As of 03/31/19)

	Touchstone Large Cap Fund	Russell 1000® Index ¹
Total number of holdings [^]	30	978
Active Share ²	84	N/A
Morningstar market capitalization		
Giant	46.2%	50.6%
Large	37.4%	31.8%
Mid	16.4%	16.8%
Small	0.0%	0.8%
Micro	0.0%	0.0%
Weighted average market capitalization (\$ billion)	\$225.2	\$210.9
Median market capitalization (\$ billion)	\$72.9	\$10.7
P/E (wtd. harmonic avg.)	19.6x	20.1x
P/B (wtd. harmonic avg.)	3.0x	3.0x
Portfolio turnover rate ³	10%	N/A

Source: Morningstar Direct

[^]Total number of holdings includes cash equivalents²Active 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 06/30/18. 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 03/31/19)

	(% of Portfolio)		(% of Portfolio)		
1	Berkshire Hathaway Inc. Class B	7.2	6	Altria Group Inc.	4.5
2	Visa Inc.	5.7	7	CarMax, Inc.	3.9
3	Apple, Inc.	5.6	8	Norfolk Southern Corp.	3.8
4	Alphabet Inc. Class C	5.4	9	FedEx Corp.	3.7
5	Dollar Tree, Inc.	4.9	10	Nestle SA	3.6

Source: BNY Mellon Asset Servicing

Portfolio Composition (As of 03/31/19)

	(% of Portfolio)
Equities	97.9
Cash Equivalents	2.1

Source: Morningstar Direct

Sector Allocation (As of 03/31/19)

(% of Portfolio)	Touchstone Large Cap Fund	Russell 1000® Index ¹	(% of Portfolio)	Touchstone Large Cap Fund	Russell 1000® Index ¹		
1	Financials	22.3	12.9	7	Communication Services	7.2	9.5
2	Consumer Discretionary	20.6	10.3	8	Energy	2.2	5.2
3	Information Technology	14.9	21.5	9	Healthcare	1.6	14.2
4	Industrials	12.7	9.8	10	Utilities	0.0	3.2
5	Consumer Staples	9.9	6.8	11	Real Estate	0.0	3.8
6	Materials	8.4	2.9				

Source: Morningstar Direct

Top 5 Industries of Fund (As of 03/31/19)

	(% of Portfolio)	
1	Specialty Retail	11.6
2	Diversified Financial Services	6.8
3	Insurance	6.0
4	Capital Markets	5.8
5	IT Services	5.4

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 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. Current and future portfolio holdings are subject to risk. The Advisor engages a sub-advisor 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.

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 advisor 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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