Touchstone Large Company Growth ETF

Sub-Advised by: DSM Capital Partners LLC

TLG

U.S. Equity - Large Cap Growth | Actively Managed, Fully Transparent ETF | 2Q/2026

Fund Manager Commentary

As of 06-30-2026

Fund Highlights

- Invests primarily in U.S. equity securities of large capitalization companies believed to offer the best opportunity for reliable growth at attractive stock valuations.
- Utilizes a bottom-up idea-driven growth style with a long-term investment horizon, coupled with a distinct valuation discipline
- Seeks to identify companies which are believed to exhibit certain quality characteristics, including:
  - Predictable growth
  - Solid fundamentals
  - Attractive profitability
  - Successful managements

Market Recap

Global equity markets were shaped by two opposing forces during the quarter: escalating geopolitical uncertainty from the Middle East conflict and the continued acceleration of AI. While the conflict may create near-term volatility and weigh on economic growth, we believe its effects will prove temporary. In contrast, AI represents a durable, long-term driver of productivity, corporate earnings, and economic growth. Although investor sentiment has swung sharply, from concerns over excess AI infrastructure spending to fears that AI demand is overwhelming corporate IT budgets, the evidence continues to point to exceptionally rapid adoption. Companies may moderate spending in the near term as they evaluate costs, but AI adoption is occurring at a pace unmatched by prior technological innovations. Over time, we expect businesses to prioritize the most capable AI models that deliver the greatest productivity gains, reinforcing our conviction that AI will remain a powerful secular growth driver and support higher equity markets over the long run despite periodic volatility.

Portfolio Review

The Touchstone Large Company Growth ETF (NAV) underperformed its benchmark, the Russell 1000® Growth Index, for the quarter ended June 30, 2026.

At quarter end, the Fund's portfolio was invested in the Communication Services, Consumer Discretionary, Financials, Health Care, Industrials, and Information Technology sectors. Relative underperformance versus the benchmark was driven primarily by stock selection within Information Technology and an overweight to Communication Services, partially offset by the portfolio's underweight to Consumer Staples. The portfolio remains positioned in high-quality businesses with durable earnings growth, particularly those benefiting from accelerating AI adoption and data center investment.

Among the largest contributors to Fund performance were NVIDIA Corp. (Information Technology sector), Alphabet Inc. (Communication Services sector), Arista Networks Inc. (Information Technology sector), Broadcom Inc. (Information Technology sector), and GE Vernova Inc. (Industrials sector). NVIDIA and Alphabet led gains as investor sentiment improved alongside continued evidence of accelerating AI demand, while Arista Networks and Broadcom also rebounded following strong earnings that reinforced healthy demand for AI infrastructure, cloud computing, and networking. We believe NVIDIA's fundamentals remain stronger than its valuation implies, supported by accelerating revenue growth, expanding earnings, and a sustained competitive leadership position.

Among the largest detractors from Fund performance were Netflix Inc. (Communication Services sector), Intuit Inc. (Information Technology sector), Autodesk Inc. (Information Technology sector), Boston Scientific Corp. (Health Care sector), and ServiceNow Inc. (Information Technology sector). Netflix declined after management issued more cautious margin guidance despite solid operating results, while Intuit and Autodesk continued to face investor concerns that AI will displace enterprise software. We believe these concerns are overstated, maintaining that AI will expand software demand by improving productivity and increasing returns on enterprise technology investments rather than replacing existing software platforms.

The Fund's portfolio activity during the quarter reflected ongoing valuation discipline rather than a change in investment outlook. We trimmed several larger holdings, including Amazon.com and Microsoft, to fund new positions with more attractive risk-reward profiles. New investments included Amphenol Corp. (IT

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sector), ATI Inc. (Industrials sector), Coherent Corp., Keysight Technologies Inc., and Dell Technologies Inc. (all IT sector), while the firm continues to monitor market volatility for additional opportunities.

Outlook and Conclusion

While the conflict in the Middle East remains unresolved and geopolitical risks persist, its economic impact has been more limited than many anticipated. Global growth expectations remain constructive, supported by resilient U.S. activity, moderating inflation, lower oil prices, and the accelerating adoption of AI. Although political uncertainty and structural policy challenges continue to constrain long-term growth in many developed economies, we believe AI has the potential to deliver a meaningful productivity boost that offsets these headwinds and supports stronger economic growth over time. Our long-term outlook remains favorable. Since the beginning of the year, AI-driven earnings growth has pushed 2027 S&P 500 earnings estimates meaningfully higher, reinforcing our constructive view on equities. While geopolitical and technology-related uncertainties will continue to create periodic volatility, we believe the underlying fundamentals remain compelling. The Fund is positioned in high-quality businesses with durable competitive advantages, limited competition, and long AI-driven growth runways. We believe the Fund remains attractively valued and well positioned to benefit from continued global economic growth, moderate inflation, and ongoing productivity gains from AI.

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Fund Facts

				Annual Fund Operating Expense Ratio	
Symbol	**Inception Date**	**CUSIP**	**Exchange**	**Total**	**Net**
TLG	08/28/09	89157W863	Nasdaq	0.82%	0.67%

Total Fund Assets $136.1 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 and other expenses, if any) to 0.67%. These expense limitations will remain in effect until at least 04/29/2027.

Annualized Total Returns

	2Q26	YTD	1 Year	3 Year	5 Year	10 Year	Inception
ETF NAV	13.13%	0.29%	3.01%	19.36%	8.95%	15.70%	14.67%
ETF Market Price	13.12%	0.26%	2.97%	19.34%	8.94%	15.69%	14.67%
Benchmark	16.74%	5.33%	17.71%	22.58%	13.71%	18.58%	16.82%

Benchmark - Russell 1000® Growth Index
The Russell 1000 Growth Index measure the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
The benchmark index mentioned is an unmanaged statistical composite of stock or bond market performance. Investing in an index is not possible. Index returns do not reflect any fees, expenses or sales charges.

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 https://www.westernsouthern.com/touchstone/etfs/large-company-growth-etf.*** *From time to time, the investment advisor may waive some fees and/or reimburse expenses, which if not waived or reimbursed, will lower performance. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year. Investing involves risk, principal loss is possible. ETFs may trade at a premium or discount to their net asset value. Market price returns are based on the consolidated market price and do not represent the returns you would receive if you traded shares at other times.*

Top 10 Holdings

		(% of Portfolio)			*(% of Portfolio)*
1	NVIDIA Corp	16.5	6	Arista Networks Inc	5.4
2	Alphabet Inc Class A	9.2	7	GE Vernova Inc	4.4
3	Microsoft Corp	7.1	8	Meta Platforms Inc Class A	4.3
4	Amazon.com Inc	6.6	9	Howmet Aerospace Inc	4.2
5	Broadcom Inc	6.5	10	Reddit Inc Class A Shares	3.0

Not FDIC Insured | No Bank Guarantee | May Lose Value

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 growth stocks which may be more volatile than investing in other stocks and may underperform when value investing is in favor. The Fund invests in convertible securities which are subject to the risks of both debt securities and equity securities. 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 and emerging markets 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 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 than a diversified fund 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.

Please consider the investment objectives, risks, charges and expenses of the ETF 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 833.368.7383. Please read the prospectus and/or summary prospectus carefully before investing.

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