Touchstone Mid Cap Growth Fund

Sub-Advised by: Westfield Capital Management Company, L.P.

U.S. Equity – Mid-Cap Growth

3Q/2025

Fund Manager Commentary

As of September 30, 2025

Fund Highlights

- Believes that mid cap companies that exhibit faster earnings growth offer the best opportunity for superior real rates of return given the conviction that stock prices follow earnings growth
- Seeks reasonably priced stocks of companies with high forecasted earnings potential through in-depth, fundamental research and first-hand knowledge of company operations derived through on-site visits and meetings with company management teams, as well as suppliers, users and competitors
- Emphasizes excellent company management, disciplined capital allocation, strong returns on invested capital, solid financial controls, unit volume growth, cash flow sufficient to fund growth and unique market position or pricing power

Market Recap

The third quarter of 2025 extended one of the sharpest mid-cycle rallies in recent memory, with the major U.S. indices notching new record highs. Falling yields, resilient consumer spending, and the U.S. Federal Reserve's (Fed) first rate cut since 2024 supported investor optimism and reinforced expectations for a soft landing. Yet beneath the surface, market behavior turned increasingly speculative. High-volatility and low-quality names outperformed, fueled by momentum, retail participation, and option activity, while quality fundamentals lagged. For active managers, this marked one of the most challenging relative environments of the cycle.

For the quarter, the three sectors with the best total return in the benchmark were Materials, Communication Services, and Real Estate. The three worst performing sectors were Financials, Energy, and Consumer Staples.

Portfolio Review

The Touchstone Mid Cap Growth Fund (Class A Shares, Load Waived) outperformed its benchmark, the Russell Midcap® Growth Index, for the quarter ended September 30, 2025.

From a factor perspective, the Fund's overweight exposure to size was a relative tailwind to performance, offsetting a headwind from being underweight volatility. Relative strength in Consumer Discretionary and Financials outweighed relative weakness in Industrials and Health Care.

Consumer Discretionary was the largest source of relative gains. Tapestry Inc., a leading luxury accessories and lifestyle company, was a key contributor within Consumer Discretionary over the quarter. Shares advanced on continued strength from the Coach brand, which maintained premium pricing and strong appeal among younger consumers. Effective product innovation and targeted marketing drove top-line growth, while disciplined promotions supported margin expansion. Following the strong performance, we reduced the position to manage risk and lock in gains. We continue to view Tapestry as a high-quality consumer brand platform with proven pricing power, improving profitability, and a long runway for growth in accessible luxury. AutoZone Inc., a leading retailer and distributor of automotive replacement parts and accessories, was also a top contributor within Consumer Discretionary over the quarter. Shares outperformed as accelerating new unit growth and robust same-store sales reinforced its leadership in the auto parts retail market. The company's ability to pass through cost increases while maintaining gross margins proved especially valuable amid tariff uncertainty. Strength in the do-it-for-me segment and continued MegaHub expansion further underscored its long-term compounding potential. Supported by vendor-financed working capital and aggressive share repurchases, AutoZone continues to deliver impressive capital returns.

Financials was also a positive contributor to relative performance. Robinhood Markets Inc., a mobile-first trading platform serving retail investors, was a top contributor within Financials over the quarter. Shares advanced on strong execution and accelerating product innovation, including the rollout of short selling capabilities, the Cortex artificial intelligence (AI) stock screener, and the expansion of prediction markets. Momentum was further supported by inclusion in the S&P 500 Index, higher cryptocurrency trading volumes, and growing revenue from subscriptions and net interest income. Robinhood continues to take share from legacy brokers by combining a differentiated user experience with steady product velocity. With expanding

(continued)

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.***

Touchstone Investments®
DISTINCTIVELY ACTIVE®

monetization opportunities across futures, crypto, and international markets, we view Robinhood as a structural winner in retail investing and maintain conviction in its long-term growth trajectory.

Industrials was the largest detractor from relative performance over the quarter. Axon Enterprise Inc., a leading provider of public safety technology and software solutions, was a notable detractor within Industrials over the quarter. Shares underperformed despite sustained long-term growth drivers in law enforcement and government technology software as a service. Valuation volatility weighed on near-term performance even as the company's Draft One AI platform, new product launches, and international adoption opportunities reinforced subscription-driven margin expansion. With a highly defensible product suite and durable growth potential, Axon remains well positioned as a category leader in global public safety technology. Offsetting some of the relative losses was Vertiv Holdings Co., a leading provider of thermal and power management solutions for data centers. The company was a top contributor in the sector over the quarter. Shares advanced as the AI-driven data center buildout continued to drive strong demand for cooling and power infrastructure. Second quarter earnings exceeded expectations with raised guidance, reinforcing momentum, while early-quarter concerns about Amazon insourcing dissipated as hyperscaler backlog remained strong. We remain convicted in the long-term AI infrastructure thesis.

Health Care was also a source of relative weakness over the quarter. DexCom Inc., a global leader in continuous glucose monitoring (CGM) technology, was a notable detractor within Health Care over the quarter. Shares lagged amid broader medical technology volatility and renewed investor debate over potential GLP-1–related headwinds to CGM adoption, as well as competition from Abbott. We believe these concerns are overstated, as DexCom's innovation cadence, strong payer relationships, and emerging type 2 diabetes opportunity remain underappreciated by the market. Near-term multiple compression appeared more macro-driven than fundamental. We remain confident in DexCom's durable growth trajectory, supported by upcoming product launches and continued CGM penetration into the large type 2 population. On a positive note, Ascendis Pharma A/S, a biotech company leveraging its TransCon technology to enhance complex molecule delivery, was a top contributor during the quarter. Shares gained following positive commentary on the Yorvipath launch for hypoparathyroidism and management's formal 2030 and peak sales guidance, which reflected increasing confidence in the drug's multi-billion-dollar potential. Competitive risk also eased as smaller peer MBX reported underwhelming Phase 2 data, reinforcing Ascendis's leadership in long-acting hormone therapies, in our opinion. With TransCon CNP approval potentially on deck and multiple late-stage assets advancing, we view Ascendis as well-positioned to deliver sustained growth and margin expansion through its efficient, high-probability research and development model.

The Fund's largest sector change was in Industrials where we reduced exposure, however Industrials remains the Fund's largest overweight relative to the benchmark. During the quarter, we reduced exposure with the sale of Copart Inc., an online car auction company, as we were seeing increased competition from rival IAA., lower salvage volumes from insurance companies and a rising number of uninsured drivers, which means less insurance claims for damaged vehicles. Given tariffs and uncertainty surrounding the industrial cycle, we continue to be focused on high-quality compounders with both pricing power and idiosyncratic growth. The overweight positioning is primarily being driven by AI-tied names, but we are also finding attractive investment opportunities in more cyclically oriented names.

Outlook and Conclusion

As we approach year-end, policy support and resilient earnings continue to underpin market strength, but the balance of risks is growing more fragile. Speculative excess, narrow leadership, and stretched valuations reflect classic late-cycle dynamics, even as consumer fundamentals and liquidity remain constructive. While momentum may drive further gains in the near term, we believe sustained performance will increasingly depend on broader earnings participation and a return to fundamentals. In this environment, we remain focused on high-quality businesses with durable cash flows and valuation discipline as the most effective way to navigate the path ahead.

We believe market extremes are reinforcing the importance of valuation discipline, the reasonable price in growth at a reasonable price is likely to matter moving forward. Balance and consistency of returns have been the hallmark of Westfield over time. We continue to think a barbell approach to Fund construction is prudent, however having a valuation discipline is going to matter more moving forward. With hedge fund exposure near decade highs and retail investors fully engaged, we are trimming some large winners and rotating toward laggards with compelling growth potential. We see particularly attractive opportunities in Health Care and Industrials, where valuations and fundamentals appear misaligned. Health Care, especially Biotech, stands to benefit from lower rates, renewed merger and acquisition activity, and robust innovation pipelines, while an emerging recovery in Industrials could gain traction as Fed easing and stimulus take hold, in our opinion. We believe this balanced approach, anchored in discipline, valuation awareness, and fundamental research, positions the Fund well to navigate near-term risks and capitalize on a broadening market ahead.

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	10/03/94	**TEGAX**	89154X880	1.22%	1.22%
C Shares	10/03/94	**TOECX**	89154X872	2.06%	2.00%
Y Shares	02/02/09	**TEGYX**	89154X534	1.00%	0.98%
INST Shares	04/01/11	**TEGIX**	89154X526	0.94%	0.87%
R6 Shares	02/10/20	**TFGRX**	89154X112	0.86%	0.78%
Total Fund Assets	**$1.4 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 1.39% for Class A Shares, 1.99% for Class C Shares, 0.97% for Class Y Shares, 0.86% for Class INST Shares and 0.77% for Class R6 Shares. These expense limitations will remain in effect until at least 01/29/26.

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	3.30%	12.57%	20.90%	20.07%	10.63%	12.88%	11.92%
C Shares	3.08%	11.91%	19.93%	19.08%	9.72%	12.16%	11.56%
Y Shares	3.34%	12.76%	21.18%	20.35%	10.89%	13.16%	12.07%
INST Shares	3.38%	12.84%	21.31%	20.50%	11.02%	13.26%	12.10%
R6 Shares	3.39%	12.91%	21.43%	20.61%	11.11%	13.31%	12.12%
Benchmark	2.78%	12.84%	22.02%	22.85%	11.26%	13.37%	10.75%
Including Max Sales Charge							
A Shares	-1.86%	6.95%	14.85%	18.03%	9.50%	12.22%	11.70%
C Shares	2.08%	10.91%	18.93%	19.08%	9.72%	12.16%	11.56%

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 Midcap® Growth Index

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.*

The performance presented for Class Y, INST and R6 Shares combines the performance of an older class of shares (Class A Shares) from the Fund's inception, 10/03/94, with the performance since the inception date of each share class.

Top 10 Equity Holdings of Fund

		(% of Portfolio)
1	Vertiv Holdings Co.	5.0
2	Howmet Aerospace Inc.	4.9
3	Axon Enterprise Inc.	4.1
4	Roblox Corp.	3.9
5	Ascendis Pharma A/S	3.7
6	AutoZone Inc.	3.0
7	Tapestry Inc.	2.8
8	Royal Caribbean Cruises, Ltd.	2.7
9	Vistra Corp.	2.6
10	DoorDash, Inc.	2.6

Source: BNY Mellon Asset Servicing

The Russell Midcap® Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

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 mid-cap companies which may be subject to more erratic market movements than stocks of larger, more established companies. 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 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. 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. The Fund invests in foreign securities 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 experience higher portfolio turnover which may lead to increased fund expenses, lower investment returns and higher short-term capital gains taxable to shareholders. 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. Current and future portfolio holdings are subject to change.

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.

Touchstone Funds are distributed by
Touchstone Securities, Inc.
A registered broker-dealer and member FINRA and SIPC

A member of Western & Southern Financial Group

Not FDIC Insured | No Bank Guarantee | May Lose Value

Touchstone Investments®
DISTINCTIVELY ACTIVE®

800.638.8194 • TouchstoneInvestments.com