

Touchstone Mid Cap Growth Fund

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

U.S. Equity – Mid-Cap Growth

4Q/2025

Fund Manager Commentary

As of December 31, 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

Equity markets delivered modest gains in the fourth quarter, closing out a year shaped by early trade disruptions, strong corporate earnings, and a widening gap between headline index performance and market breadth. While large cap technology stocks remained influential, leadership broadened late in the year as small caps and cyclical sectors gained traction, supported by resilient consumer spending, a steepening yield curve, and continued disinflation. A dovish shift by the U.S. Federal Reserve (Fed) and easing financial conditions further buoyed sentiment, even as investors became more selective around AI-driven growth and monitored evolving labor market conditions.

Against this backdrop, the Touchstone Mid Cap Growth Fund benefited from favorable factor exposure during the quarter. Risk-based attribution shows a tailwind from common factors, led by the Fund's overweight to Size, which more than offset a modest headwind from underweight Volatility. Combined with positive stock-specific performance, these factors contributed meaningfully to the Fund's overall results for the quarter.

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 December 31, 2025.

Relative strength in Information Technology (IT) and Industrials outweighed relative weakness in Consumer Discretionary and Communication Services.

The Information Technology sector was the largest positive source of relative gains. Among some of the top contributors within the IT sector was Coherent Corp., a global provider of photonics, lasers, and optical networking components, as investor focus

remained firmly on AI-driven datacenter buildout. Shares benefited from accelerating demand for optical networking and communications infrastructure tied to cloud and AI workloads. We believe Coherent's differentiated photonics and engineered materials portfolio has positioned the company as a key enabler of next-generation data transmission and compute architectures. As visibility into AI-related capital spending improved, investors increasingly recognized Coherent's leverage to secular growth in optical networking, supporting strong performance during the quarter. MongoDB, Inc., a cloud-native database software provider, also contributed over the quarter as sentiment toward cloud software improved. Shares benefited from growing recognition of MongoDB's role as a critical data layer for modern applications, supported by reaccelerating growth in Atlas and expanding enterprise use cases. Increased adoption tied to generative AI workloads reinforced confidence in sustained wallet share gains and margin expansion. With strong net retention, improving operating leverage, and a large addressable market, MongoDB continues to be viewed as a high-quality software compounder with a long runway for growth, in our opinion.

The Industrials sector was also a positive contributor to relative performance. Among the top contributors within the Fund's Industrials allocation was J.B. Hunt Transport Services, Inc., a leading multimodal transportation and logistics provider, as sentiment toward transportation stocks improved. Shares benefited from early indications of freight market stabilization, supporting confidence in earnings durability and cash flow visibility. The company's scale, integrated intermodal and dedicated offerings, and long-term contractual relationships should position it well as conditions normalize. As rail service improves and pricing dynamics stabilize, J.B. Hunt should remain well positioned to

(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.**



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benefit from sustained shipper demand for integrated logistics solutions, reinforcing its profile as a high-quality cyclical compounder.

The Consumer Discretionary sector was the largest detractor from relative performance over the quarter. The largest detractor to relative performance within the Fund's Consumer Discretionary sector exposure was AutoZone, Inc., a leading automotive parts retailer and distributor, as valuation compression and broader market rotation weighed on high-quality retail franchises. The stock underperformed despite the durability of AutoZone's business model, supported by its scale, rational competitive environment, and exposure to do-it-for-me demand. Investor preference shifted away from defensive compounders during the quarter, pressuring shares. While near-term sentiment was a headwind, the company's capital-efficient model, market-share gains, and long-term earnings power remain intact. DoorDash, Inc., a leading U.S. local commerce and delivery platform, was also among the bottom contributing names over the quarter as investor caution around discretionary spending and delivery demand weighed on sentiment. Shares underperformed despite continued progress in profitability and expansion into grocery, alcohol, and international markets. Macro-related concerns overshadowed improving cohort economics, advertising monetization, and operating leverage, which continue to support rising free cash flow generation. As a result, near-term performance lagged even as DoorDash's structural advantages and long-term growth runway remain intact.

The Communication Services sector was also a source of relative weakness over the quarter. Live Nation Entertainment, Inc., a global entertainment company within the Communication Services allocation in the Fund's portfolio, underperformed as investor concerns around valuation and regulatory overhang weighed on sentiment, even as fundamentals remained strong. Fan demand, deferred revenue, and sponsor commitments continue to support visibility into 2026, while Ticketmaster's growth highlights the scalability of the integrated platform. We added to the position during the quarter, reflecting confidence that the stock's weakness created an opportunity to increase exposure to a business with high operating leverage and durable demand for live experiences.

The Fund's largest sector change was in the Industrials sector, where we increased exposure. Industrials currently represent the Fund's largest overweight relative to the index. The overweight positioning is primarily driven by AI-tied names, but we are also finding attractive investment opportunities in more cyclically oriented names. During the quarter, we increased exposure with three new buys. We purchased Comfort Systems USA Inc., a leading mechanical (HVAC, plumbing) and electrical contractor with exposure to highgrowth segments of the market such as data centers, semi manufacturing and modular offsite construction. We also purchased Trane Technologies plc, a leading HVAC equipment and services provider benefiting from global trends like decarbonization and urbanization, with strong pricing power, and a management team that has consistently gained market share. Finally, we purchased Rocket Lab Corp., an aerospace manufacturer with a differentiated position in small-payload launches and space systems.

The Fund continues to employ a bottom-up, fundamental approach, with sector exposures reflecting conviction in individual companies rather than top-down allocation targets. We also maintain that balancing high-quality cyclical and secular growth businesses helps produce more consistent results over time. During the quarter, sector positioning shifted modestly as stock selection and Fund activity drove changes. Industrials and Financials sectors saw the largest increases in weight, reflecting added conviction in select holdings, while Consumer Discretionary sector increased slightly. These gains were funded primarily by reductions in Communication Services, Information Technology, and Health Care sectors, along with smaller trims to Utilities and Materials sectors.

The Fund activity during the quarter aligned with our fundamental, bottom-up discipline. New positions were initiated across several sectors, including Industrials (Comfort Systems USA, Trane Technologies, Rocket Lab), Financials (Moody's Corp.), Consumer Discretionary (Garmin Ltd.), Health Care (Revolution Medicines Inc.), and IT (Zscaler Inc.). Sales were concentrated in Health Care, IT, Industrials, and Consumer Discretionary, reflecting valuation discipline, evolving fundamentals, and opportunity costs.

Outlook and Conclusion

With 2026 underway, the market appears poised for a shift toward broader participation and more fundamental drivers of return. Monetary policy is likely to remain supportive, and earnings expectations suggest a more balanced contribution across sectors and size segments. However, persistent macro uncertainties, including labor softness, elevated valuations, and episodic volatility, underscore the importance of maintaining a selective and risk-aware approach. In our view, a focus on high-quality businesses with improving fundamentals and valuation support will remain essential in this evolving environment.

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 portfolio 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. 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	1.21%	1.21%
C Shares	10/03/94	TOECX	89154X872	2.05%	2.00%
Y Shares	02/02/09	TEGYX	89154X534	0.99%	0.98%
INST Shares	04/01/11	TEGIX	89154X526	0.93%	0.87%
R6 Shares	02/10/20	TFGRX	89154X112	0.86%	0.78%
Total Fund Assets		\$1.8 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 07/29/26.

Share class availability differs by firm.

Annualized Total Returns

	4Q25	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	-3.02%	9.17%	9.17%	16.27%	6.11%	11.74%	11.71%
C Shares	-3.23%	8.30%	8.30%	15.32%	5.23%	11.02%	11.35%
Y Shares	-2.98%	9.39%	9.39%	16.54%	6.35%	12.01%	11.86%
INST Shares	-2.94%	9.52%	9.52%	16.69%	6.48%	12.11%	11.89%
R6 Shares	-2.93%	9.60%	9.60%	16.80%	6.58%	12.16%	11.91%
Benchmark	-3.70%	8.66%	8.66%	18.64%	6.65%	12.49%	10.52%
Including Max Sales Charge							
A Shares	-7.86%	3.72%	3.72%	14.31%	5.03%	11.08%	11.49%
C Shares	-4.09%	7.33%	7.33%	15.32%	5.23%	11.02%	11.35%

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

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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)		(% of Portfolio)
1 Vertiv Holdings Co.	5.5	6 Ares Management Corp.	2.7
2 Howmet Aerospace Inc.	5.5	7 Tapestry Inc.	2.6
3 Ascendis Pharma A/S	4.1	8 Live Nation Entertainment Inc.	2.5
4 Axon Enterprise Inc.	3.8	9 Msci Inc.	2.5
5 Royal Caribbean Cruises, Ltd.	2.9	10 AutoZone Inc.	2.4

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.

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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 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.

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