

Touchstone Mid Cap Growth Fund

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

U.S. Equity - Mid Cap Growth

1Q/2026

Fund Manager Commentary

As of 03-31-2026

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 firsthand 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 declined broadly in the first quarter, with the S&P 500 falling in what proved to be a tale of two distinct phases. Through February, indices traded in a relatively tight range despite meaningful rotation beneath the surface, as AI displacement fears weighed heavily on software and spilled into private credit. That dynamic shifted abruptly at the end of February when the conflict with Iran escalated, effectively closing the Strait of Hormuz and removing roughly 20 million barrels per day of crude and refined products from global trade. Energy was the standout sector for the quarter, gaining nearly 40%, while Information Technology, Financials, and Consumer Discretionary bore the brunt of the selloff.

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 March 31, 2026.

The Fund had a factor tailwind during the quarter in addition to stock-specific strength. From a factor perspective, the Fund's overweight exposure to momentum was a relative tailwind to performance, offsetting a headwind from being overweight size. The Fund's preservation of capital during the quarter was driven by strong stock selection within Industrials, Consumer Discretionary, Health Care, and Communication Services sectors. The Fund's high-conviction, quality-focused positioning allowed the team to navigate a very volatile and ever-changing macro backdrop.

Broad based outperformance across holdings in the Industrials sector aligned with secular growth themes drove results in Industrials. Positions concentrated in AI and data center-driven power infrastructure, electrification, and grid modernization benefited from continued backlog growth and strong order trends, supporting multi-year demand visibility. Aerospace

aftermarket and transport-related exposure also contributed to relative strength within the sector.

Selective positioning in the Consumer Discretionary sector names with defensible competitive positions was the primary driver of results in Consumer Discretionary. Holdings benefited from the cyclical recovery trade early in the quarter, generating meaningful relative contribution before macro sentiment shifted later in the period.

Strong Health Care sector stock selection within Biopharma, which was among the best performing verticals within the sector, drove relative performance. Within the segment, we benefited from strong execution from commercial stage companies as well as positive sentiment toward development stage companies, including those benefiting from merger and acquisition activity from large cap pharma and favorable clinical catalysts.

Underweight positioning in the Communication Services sector, combined with selective stock selection, contributed to relative results. Our reduced exposure to the sector reflected a preference for companies with more visible earnings and less dependence on multiple expansion.

Among the top contributors to relative performance during the quarter were Vertiv Holdings Co. (Industrials sector), Ascendis Pharma AS (Health Care sector), Howmet Aerospace Inc. (Industrials sector), Diamondback Energy Inc. (Energy sector), and Roblox Corp. (Communication Services sector).

Vertiv Holdings, a global provider of critical digital infrastructure and continuity solutions for data centers, was the largest contributor to relative performance during the quarter. Fourth quarter results were highlighted by exceptional organic order growth, book-to-bill well above 1x, and backlog surging to a new record and more than doubling year-over-year. Full-year guidance came in well above consensus across all metrics, and customer feedback from data center buyer panels ranked Vertiv as the number one power and thermal management provider



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ahead of Schneider and Eaton. The stock was also added to the S&P 500, providing a meaningful flow tailwind. We believe Vertiv's competitive moat continues to strengthen as purchasing decisions in the data center space consolidate around leading OEMs.

Ascendis Pharma, a biopharmaceutical company focused on endocrinology rare diseases, was a notable contributor during the quarter. The FDA approved Yuviwel (navepegritide) for achondroplasia in pediatric patients with a favorable label including explicit switching guidance from competing products. The company also reported compelling 52-week COACH trial data evaluating TransCon CNP and TransCon hGH in combination, showing patients essentially reaching normal height after one year of therapy, results we believe position the combination as the new standard of care. Yorvipath fourth quarter sales beat consensus, and management guided full-year operating cash flow well above Street expectations. We actively managed position size throughout the quarter, reflecting disciplined risk management around a high conviction holding, and believe the Street continues to significantly undervalue the achondroplasia franchise.

Howmet Aerospace, a global supplier of advanced engineered products for the aerospace and transportation industries, was a notable contributor during the quarter. Fourth quarter earnings and revenue exceeded expectations, and first quarter guidance came in well above Street estimates. Positive read-throughs from peer Woodward, Inc., whose fourth quarter results showed strong year-over-year OE sales growth, reinforced the view that commercial aerospace OE demand remains robust. We believe Howmet's margins should continue to expand as the business mix shifts toward higher-margin aerospace products, and the company's substantial share repurchase authorization provides additional support for shareholder returns.

Diamondback Energy, a Permian Basin-focused exploration and production company, was a contributor to relative performance during the quarter. Fourth quarter results were strong, with free cash flow well above consensus and an increase in the dividend. Shares benefited from an elevated geopolitical risk premium as energy served as a differentiated hedge against AI-driven disruption to physical asset scarcity. We view Diamondback as the most disciplined capital allocator in the Permian Basin, with a low-cost asset base well positioned to generate compelling free cash flow across a range of commodity price scenarios.

Our decision to exit Roblox Corp., the user-generated content and gaming platform, proved beneficial as shares subsequently underperformed amid investor concerns about AI's potential to disrupt its content creation model and weigh on monetization trends. We sold the position to reallocate capital into holdings with more favorable near-term risk/reward profiles as AI-related uncertainty around gaming platforms intensified. While we continue to view user-generated content platforms as a long-term growth category, the near-term setup had become less compelling.

Conversely, the largest detractors from relative performance during the quarter were Atlassian Corp. (Information Technology sector), DoorDash Inc. (Consumer Discretionary sector), Ares Management Corp. (Financials sector), Axon Enterprise Inc. (Industrials sector), and MongoDB Inc. (Information Technology sector).

Atlassian, the developer collaboration and project management software company, was a significant detractor during the quarter. The underperformance was driven by a persistent bear narrative around AI's potential to reduce developer seat counts, creating sustained negative sentiment despite solid operating results. In its fiscal second quarter report, Atlassian delivered solid revenue growth with cloud revenue accelerating and operating margins expanding ahead of expectations, and management noted that customers using AI-assisted coding tools were actually adding developer seats faster. Despite these positives, the stock remained a "show me" story where negative perception outweighed fundamentals. We exited the position, concluding it is difficult to disprove the bear thesis in the near term despite our view that the underlying business continues to perform well.

DoorDash, the leading U.S. food and grocery delivery marketplace, detracted from relative performance during the quarter. Order volume and average order value came in ahead of consensus, but near-term profitability guidance fell below buy-side expectations. Shares faced additional pressure from concerns about AI disrupting delivery platform intermediaries and rising consumer caution in a higher oil price environment. We maintained our position, viewing scale advantage, category expansion into grocery and retail, and international growth as drivers of continued profitability improvement.

Ares Management, a global alternative asset manager with leading franchises across private credit, real assets, and private equity, detracted from relative performance as sentiment toward alternative asset managers deteriorated sharply. Concerns centered on potential retail credit fund redemptions, with the broader alts complex selling off on fears that retail inflows would slow. We conducted additional diligence, including a direct conversation with management, and came away with increased conviction that the market reaction was overdone. Ares' retail product represents a modest share of total fees, and despite elevated redemption requests, the fund generated positive net inflows over the period. With institutional fundraising and fee-related earnings trajectory remaining on track, we added to the position, viewing the pullback as an opportunity to build exposure to a durable multi-year growth business.

Axon Enterprise, a provider of technology solutions for public safety including conducted energy devices, body cameras, and cloud-based software platforms for law enforcement, detracted from relative performance despite reporting strong quarterly results and setting ambitious new multi-year financial targets. Shares declined alongside the broader software and high-multiple technology universe as the AI disruption narrative weighed on sentiment. We do not believe the AI bear case



applies to Axon in the same manner as enterprise software peers, given its deeply intertwined hardware-software subscription stack serving law enforcement where switching costs are high and competitive substitution is difficult. We added to the position, maintaining strong conviction in the long-term thesis.

MongoDB, the document database platform company, was a notable detractor during the quarter. Fiscal fourth quarter results were strong in absolute terms, with total revenue beating consensus alongside healthy margins and free cash flow, but Atlas cloud database revenue growth came in slightly below elevated expectations. Fiscal year 2027 guidance, while solid, implied a second-half deceleration that raised questions among investors, and shares continued to face pressure after the report. We believe MongoDB's positioning in the database layer remains strategically important as data management becomes a critical foundation for agentic AI workloads. We maintained the position at a modest active weight through quarter-end.

We have been narrowing into our highest-conviction ideas, reducing positions where the risk/reward has shifted and adding where we see compelling entry points. Our emphasis is on companies with defensible earnings, pricing power, and limited sensitivity to the most challenging macro scenarios.

Industrials sector allocation is our most significant active overweight, with positions concentrated in infrastructure, electrification, and industrial automation. We trimmed some positions during the quarter as geopolitical uncertainty introduced risk into the cyclical recovery outlook, while maintaining high conviction in our core industrial holdings. The most significant additions during the quarter were to the Financials and Energy sectors. In the Financials sector, we added to select banks and insurance underwriters where we believe idiosyncratic earnings drivers are underappreciated by the market. In the Energy sector, we have added domestic producers with strong cash flow profiles that we view as well-positioned for higher-for-longer oil pricing without making an outsized directional bet.

Information Technology and Communication Services sectors are underweights and we reduced them further during the quarter. We prefer companies with more visible earnings and less dependence on multiple expansion. Within the Information Technology sector, our remaining exposure is concentrated in companies with the strongest competitive advantages and clearest AI demand drivers.

Consumer Discretionary is our most meaningful sector underweight, reflecting our concern about the impact of

rising energy costs and potential recessionary conditions on discretionary spending. We made modest additional reductions and continue to monitor this closely.

Outlook and Conclusion

Looking ahead, we see two paths from here. If the Iran conflict resolves, we would expect the cyclical broadening that was taking hold through February to reassert itself, with small and mid-cap stocks and value-oriented areas of the market likely to lead. If the conflict persists, oil remains above \$100 and the inflation shock risks become a growth shock, with earnings estimates likely too high. In either scenario, we believe quality and selectivity will be rewarded. Valuations have compressed, and the dispersion across sectors, styles, and capitalizations has created meaningful opportunities for active stock selection. We are constructive but patient, ready to capitalize on attractive risk-reward opportunities as they emerge.

We believe the market is transitioning away from the narrow, low-quality leadership that characterized 2025. Speculative excesses that reached extremes in late 2025, including quantum stocks and meme stocks - have experienced meaningful corrections, suggesting froth is being removed from the market. At the same time, cyclical indicators are improving, with recent PMI data showing manufacturing activity strengthening. Perhaps most importantly, the market is increasingly rewarding companies with sound fundamentals over pure speculation. Mid Cap Growth is showing superior earnings growth compared to size and style peers for 2026, providing fundamental support for the asset class. Early 2026 performance is already confirming broader market participation.

Recent PMI data shows manufacturing activity is strengthening. Historically, periods of broader earnings and market participation have been favorable for cyclical stocks, and we are seeing early evidence of this dynamic playing out. After an extended period where the lowest quality stocks dramatically outperformed, we are seeing signs of normalization. Speculative excesses in quantum stocks and meme stocks have corrected, and the market is increasingly rewarding sustainable business models over speculation. Mid cap stocks are trading at a significant valuation discount to large cap, with mid caps at approximately 15x forward P/E versus 22x for the S&P 500. This represents an attractive entry point historically and suggests meaningful upside potential as the market broadens.



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 | TGGRX | 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 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

| | 1Q26 | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Inception |
|-----------------------------------|--------|--------|--------|--------|--------|---------|-----------|
| Excluding Max Sales Charge | | | | | | | |
| A Shares | -2.28% | -2.28% | 17.88% | 12.53% | 5.81% | 11.64% | 11.53% |
| C Shares | -2.47% | -2.47% | 16.94% | 11.60% | 4.94% | 10.75% | 10.65% |
| Y Shares | -2.20% | -2.20% | 18.17% | 12.79% | 6.05% | 11.91% | 11.69% |
| INST Shares | -2.20% | -2.20% | 18.28% | 12.92% | 6.18% | 12.01% | 11.71% |
| R6 Shares | -2.17% | -2.17% | 18.39% | 13.02% | 6.29% | 11.94% | 11.62% |
| Benchmark | -6.35% | -6.35% | 9.56% | 12.74% | 5.37% | 11.69% | 10.21% |
| Including Max Sales Charge | | | | | | | |
| A Shares | -7.17% | -7.17% | 11.99% | 10.62% | 4.73% | 11.07% | 11.35% |
| C Shares | -3.44% | -3.44% | 15.94% | 11.60% | 4.94% | 10.75% | 10.65% |

Benchmark - Russell Midcap® Growth Index

Max 5% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

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 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 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 combines the performance of the oldest share class from the Fund's inception with the performance since the inception date of each share class.

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Top 10 Holdings

| | (% of Portfolio) | | (% of Portfolio) |
|------------------------------|------------------|----------------------------------|------------------|
| 1 Vertiv Holdings Co Class A | 7.0 | 6 Hilton Worldwide Holdings Inc | 3.0 |
| 2 Howmet Aerospace Inc | 6.2 | 7 Cencora Inc | 3.0 |
| 3 Ascendis Pharma AS ADR | 4.2 | 8 Tapestry Inc | 2.9 |
| 4 Axon Enterprise Inc | 3.1 | 9 Quanta Services Inc | 2.7 |
| 5 Royal Caribbean Group | 3.1 | 10 Live Nation Entertainment Inc | 2.7 |

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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