Touchstone Mid Cap Growth Fund

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

U.S. Equity - Mid Cap Growth | 2Q/2026

Fund Manager Commentary

As of 06-30-2026

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

The second quarter of 2026 marked a decisive turnaround for U.S. equities, with major indices posting their strongest quarterly gains in six years and reaching new highs across market capitalizations and investment styles. Strong fundamentals supported the market despite ongoing inflation concerns, driven by continued AI infrastructure spending and corporate earnings that generally exceeded expectations.

The broader global backdrop also improved, as purchasing managers' indices across developed and emerging markets rose to multiyear highs, signaling a recovery in economic momentum. Although leadership broadened beyond the largest technology companies at the index level, the underlying rally remained concentrated in AI-related winners, higher-momentum stocks, and lower-quality companies.

Sector leadership shifted sharply during the quarter. Energy moved from the strongest performing sector in the first quarter to the weakest, as oil prices retreated following the de-escalation of the conflict in the Middle East. Information Technology (IT) rebounded and was the quarter's only sector to outperform the broader market, supported by renewed enthusiasm surrounding AI. Small-cap stocks also resumed their leadership, although performance was concentrated among unprofitable, heavily shorted, and more speculative companies.

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 June 30, 2026.

The Fund outperformed during the quarter, benefiting from favorable factor exposure, particularly an overweight to Momentum, and strong stock selection across the Industrials, Consumer Discretionary, Health Care, Communication Services, and IT sectors. AI-driven semiconductor, networking, and data center infrastructure holdings were key contributors, while improved sentiment toward biopharmaceutical companies further supported returns. Financials was the primary detractor as concerns over AI-related disruption weighed on select holdings despite generally solid fundamentals. The largest contributors included Marvell Technology Inc., Flex Ltd., Snowflake Inc. (all IT sector), Vertiv Holdings Co. (Industrials sector) and Revolution Medicines Inc. (Health Care sector). The largest detractors were Insmed Inc. (Health Care sector), AutoZone Inc., Ross Stores Inc. (both Consumer Discretionary sector), Diamondback Energy Inc. (Energy sector), and Nasdaq Inc. (Financials sector).

Portfolio activity remained focused on capitalizing on valuation opportunities while maintaining exposure to long-term secular growth themes. The Fund increased exposure to AI infrastructure, industrial recovery, and commercial-stage biopharmaceutical companies while selectively trimming or exiting several AI-related winners following significant share price appreciation. Industrials remained the largest overweight allocation, while Consumer Discretionary remained selectively underweight and Health Care remained overweight through commercial-stage biopharmaceutical holdings.

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New purchases included Roblox Corp. (Communication Services sector), Nasdaq Inc. (Financials sector), argenx SE (Health Care sector), Lumentum Holdings Inc., Keysight Technologies Inc., Credo Technology Group Holding Ltd., Microchip Technology Inc., Teradyne Inc., Jabil Inc., Semtech Corp., and Flex Ltd. (all IT sector). The Fund exited American International Group Inc. (Financials sector), Moody's Corp. (Financials sector), Legend Biotech Corp. (Health Care sector), Marvell Technology Inc., Zscaler Inc., and Fair Isaac Corp. (all IT sector), primarily due to valuation discipline, portfolio repositioning, or companies moving beyond the Fund's mid cap opportunity set.

Outlook and Conclusion

We believe the current environment favors selective, valuation-conscious investing over concentrated market leadership. While AI-driven earnings growth remains supportive, elevated valuations among the largest technology companies and an extended Momentum trade reinforce the importance of disciplined risk management. We continue to see attractive opportunities in small and mid cap stocks as earnings broaden across sectors and market leadership expands, particularly in Health Care and Financials.

The Fund will maintain its high-conviction, quality-focused approach with overweight allocations to Industrials and Health Care, while remaining underweight the IT sector due to valuation concerns. AI exposure will continue to focus on infrastructure beneficiaries, including data center power and related equipment, while positions are actively managed as valuations become extended.

With mid cap valuations remaining attractive relative to large caps and market correlations low, we believe the Fund is well positioned to generate long-term excess returns through disciplined stock selection, prudent capital rotation, and active risk management.

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Annual Fund Operating Expense Ratio Net
A Shares	10/03/94	**TEGAX**	89154X880	1.21%	1.21%
C Shares	10/03/94	**TOECX**	89154X872	2.13%	2.01%
Y Shares	02/02/09	**TEGYX**	89154X534	0.98%	0.98%
INST Shares	04/01/11	**TEGIX**	89154X526	0.93%	0.88%
R6 Shares	02/10/20	**TFGRX**	89154X112	0.86%	0.79%

Total Fund Assets $2.3 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 07/29/27.

Share class availability differs by firm.

Annualized Total Returns

	2Q26	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	19.61%	16.88%	17.08%	16.75%	7.66%	13.69%	12.06%
C Shares	19.33%	16.39%	16.10%	15.78%	6.76%	12.77%	11.18%
Y Shares	19.68%	17.04%	17.33%	17.02%	7.90%	13.96%	12.22%
INST Shares	19.69%	17.06%	17.45%	17.15%	8.03%	14.06%	12.25%
R6 Shares	19.70%	17.10%	17.52%	17.25%	8.13%	13.99%	12.16%
Benchmark	14.55%	7.27%	6.17%	15.61%	6.03%	13.04%	10.60%
Including Max Sales Charge							
A Shares	13.63%	11.03%	11.23%	14.77%	6.56%	13.10%	11.88%
C Shares	18.33%	15.39%	15.10%	15.78%	6.76%	12.77%	11.18%

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	BNY Dreyfus Govt Cash Mgmt Instl	4.5	6	Howmet Aerospace Inc	3.1
2	Vertiv Holdings Co Class A	3.8	7	Comfort Systems USA Inc	3.1
3	Axon Enterprise Inc	3.7	8	Cloudflare Inc	2.7
4	Ascendis Pharma AS	3.7	9	Quanta Services Inc	2.7
5	Snowflake Inc Ordinary Shares	3.5	10	Astera Labs Inc	2.3

Not FDIC Insured | No Bank Guarantee | May Lose Value

TSF-28-TEGAX-2606

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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