

Fund Manager Commentary

As of 03-31-2026

Fund Highlights

- Utilizes a classic value-driven fundamental investment process
- Seeks to identify companies believed to be selling at a discount to their intrinsic value
- Employs five valuation screens that seek to identify attractively priced securities
- Conducts in-depth research and analysis on the securities that pass the valuation screens in an effort to identify leading companies selling at attractive valuations
- Examines financial statements and assesses the company's management team, competitive strategy and its current market position

Market Recap

Style factors across our asset class provided a modest benefit because lower volatility stocks outperformed higher volatility stocks. Within the Russell Mid Cap Value Index, volatility performance was linear, with the lowest volatility quintiles outperforming stocks with the highest beta. Return on equity returns were broadly even across quintiles except for the lowest return on equity quintile, which underperformed. Stocks with a dividend yield outperformed those with no yield. Companies with high foreign sales outperformed those with foreign sales below 30%. There was some correlation across price-to-earnings ratio valuations: the two cheapest quintiles lagged. Companies with larger market capitalization outperformed those with smaller market caps.

Within the benchmark, the best performing sectors were Energy, Information Technology (IT), Materials, and Utilities. Financials, Communication Services, Health Care, and Consumer Discretionary notably underperformed.

Portfolio Review

The Touchstone Mid Cap Value Fund (Class A Shares, Load Waived) outperformed its benchmark, the Russell Midcap® Value Index, for the quarter ended March 31, 2026.

The Fund outperformed in all three months this quarter, with the largest excess return in February.

The Fund outperformed on a relative basis in eight of eleven sectors. Strongest relative contributions came from Industrials, IT, Consumer Staples, Consumer Discretionary, and Utilities. Performance was weakest in Materials and Health Care. Outperformance in the Industrials sector was driven by Regal Rexnord Corp. Regal, a fluid control company, issued strong guidance supported by orders for thermal management products in data centers. Environmental services company Clean Harbors, Inc., benefitted from higher energy prices that support its

used-oil refining. Genpact Ltd., a business process outsourcer, underperformed amidst worries of a soft economy and disruption from AI.

Returns in the Fund's IT exposure were driven by exceptional performance from Lumentum Holdings, Inc. Continued strong demand for their optical solutions in the data center and telecom verticals drove strong guidance for 2026. Keysight Technologies, Inc. benefitted from data center demand for their communications testing equipment resulting in guidance above expectations. Security services company Akamai Technologies, Inc. reported strong results led by demand for their edge computing solutions. EPAM Systems, Inc. and PTC, Inc. declined on investor concerns about AI disrupting demand for software engineering and legacy software businesses.

Outperformance in Consumer Staples was driven by Darling Ingredients, Inc. . After several years of delays, the Environmental Protection Agency issued a slew of guidelines on renewable fuel volumes and credits. This lifted commodity prices, benefiting Darling's renewable diesel and feed ingredients businesses. The Financials sector was a modest contributor in the quarter. Private credit company Blue Owl Capital, Inc. sold off amid private credit concerns and perceived exposure to software/AI lending. Evercore, Inc. underperformed as worries about software, AI, and geopolitical risk impacted their investment banking outlook. Ally Financial, Inc. declined amid fears that a weaker macro environment could dampen consumer credit demand and payments.

The Fund's portfolio underweight to the Energy sector modestly detracted from relative performance. Permian Resources Corp. and SLB N.V. rallied hard as energy prices rose following the onset of the Iran conflict and shipping constraints through the Strait of Hormuz. Coterra Energy, Inc. outperformed due to higher commodity prices and their merger with Devon Energy Corp. The Health Care sector lagged during the quarter. Health insurance provider Humana, Inc. declined on the release of



2027 Medicare rates that were insufficient to return margins to normalized levels. Inpatient rehab provider Encompass Health Corp. underperformed as investors worried about the possible impact of lower reimbursement rates in 2027. Agilent Technologies, Inc. traded lower on a continued investor rotation out of life science tools and into pharma/biotech. Materials underperformed primarily because we were underweight commodity chemical stocks that benefited from higher energy prices. Axalta Coating Systems Ltd. was the largest detractor, facing short-term input-cost pressure as oil-based raw material prices rose due to the Iran conflict. As we enter the new year, we are notably underweight in the Real Estate and Communication Services sectors. These exposures are driven by the opportunity set we see in each sector. During the quarter we initiated positions in Performance Food Group Co. (Consumer Staples sector), Ralph Lauren Corp. (Consumer Discretionary sector), Royal Caribbean Group (Consumer Discretionary sector), and TopBuild Corp. (Consumer Discretionary sector). We exited our positions in Dollar Tree, Inc. (Consumer Staples sector), Hasbro, Inc. (Consumer Discretionary sector), and Tyson Foods, Inc. (Consumer Staples sector).

Outlook and Conclusion

At the start of the year, there was cautious optimism that the economy would broaden, and consumer activity would pick up after several years of inflation headwinds. That view shifted sharply after the late-February conflict with Iran and effective disruption of the Strait of Hormuz. Rising commodity prices (energy, fertilizer, metals) have raised concerns about consumer health and the broader economy. Expectations for additional rate cuts have diminished and stagflation fears have increased. AI-related investment continues, but investors are scrutinizing balance sheets and prospective returns more closely. As always, sentiment can change quickly.

Amid these market dynamics, we remain committed to our process. Fundamentally we are looking for quality stocks, trading at a discount, with good risk/reward. We look for companies with strong management teams, high barriers to entry, solid balance sheets, and we continue to rigorously examine downside scenarios for our positions.

We continue to find attractively valued investment opportunities with favorable risk/reward profiles. While we do not believe in making short term projections, we believe these investments will outperform the market longer term.



Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	09/30/09	TCVAX	89155H413	1.43%	1.17%
C Shares	09/30/09	TMFCX	89155H397	3.05%	1.92%
Y Shares	09/30/09	TCVYX	89155H371	1.00%	0.94%
INST Shares	09/30/09	TCVIX	89155H389	0.93%	0.84%
Total Fund Assets \$563.5 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 1.15% for Class A Shares, 1.90% for Class C Shares, 0.92% for Class Y Shares, and 0.82% for Class INST Shares. These expense limitations will remain in effect until at least 01/29/27.

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	7.66%	7.66%	19.53%	11.19%	6.93%	8.86%	10.39%
C Shares	7.47%	7.47%	18.69%	10.38%	6.14%	8.05%	9.58%
Y Shares	7.75%	7.75%	19.79%	11.46%	7.19%	9.12%	10.67%
INST Shares	7.81%	7.81%	19.99%	11.61%	7.34%	9.27%	10.82%
Benchmark	3.68%	3.68%	17.62%	13.14%	7.94%	9.75%	11.35%
Including Max Sales Charge							
A Shares	2.28%	2.28%	13.56%	9.31%	5.84%	8.30%	10.05%
C Shares	6.47%	6.47%	17.69%	10.38%	6.14%	8.05%	9.58%

Benchmark - Russell Midcap® Value 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 Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower 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	Keysight Technologies Inc	3.6	6 Akamai Technologies Inc	2.3
2	Lumentum Holdings Inc	3.4	7 SLB Ltd	2.2
3	Regal Rexnord Corp	2.8	8 Microchip Technology Inc	2.0
4	WESCO International Inc	2.6	9 Reinsurance Group of America Inc	2.0
5	Clean Harbors Inc	2.6	10 First Horizon Corp	1.9

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 mid-cap companies which may be subject to more erratic market movements than stocks of larger, more established companies. The Fund invests in value stocks which may not appreciate in value as anticipated or may experience a decline in value. 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's investments in other investment companies will be subject to substantially the same risks as those associated with the direct ownership of the securities comprising the portfolios of such investment companies, and the value of the Fund's investment will fluctuate in response to the performance of such portfolios. In addition, if the Fund acquires shares of investment companies, shareholders of the Fund will bear their proportionate share of the fees and expenses of the Fund and, indirectly, the fees and expenses of the investment companies or ETFs. The Fund's service providers are susceptible to cyber security risks that could result in losses to a Fund and its shareholders. Cyber security incidents could affect issuers in which a Fund invests, thereby causing the Fund's investments to lose value. 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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