Touchstone Mid Cap Value Fund

Sub-Advised by: Leeward Investments, LLC

U.S. Equity - Mid Cap Value 2Q/2026

Fund Manager Commentary

As of 06-30-2026

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 presented a headwind for mid-cap value stocks during the second quarter of 2026. Within the Russell Midcap® Value Index, higher-beta stocks substantially outperformed lower-beta stocks, while companies with no dividend yield, faster sales growth, higher price-to-earnings multiples, and the highest return on equity generally outperformed their peers.

Within the benchmark, the Information Technology and Health Care sectors produced the strongest returns during the quarter, while Energy, Consumer Staples, Materials, Utilities, Communication Services, and Consumer Discretionary sectors lagged. The quarter continued to reflect a market environment in which investors favored higher-growth companies despite value-oriented valuations remaining attractive.

Portfolio Review

The Touchstone Mid Cap Value Fund (Class A Shares, Load Waived) underperformed its benchmark, the Russell Midcap® Value Index, for the quarter ended June 30, 2026.

The Fund underperformed the benchmark during each month of the quarter. Relative performance was strongest in the Materials, Consumer Discretionary, and Communication Services sectors, while Information Technology, Industrials, Health Care, and Financials detracted.

Among the top contributors to relative performance were Performance Food Group Co. (Consumer Staples sector), Regal Rexnord Corp. (Industrials sector), WESCO International, Inc. (Industrials sector), Hexcel Corp. (Industrials sector), and Microchip Technology Inc. (Information Technology sector). Performance Food Group benefited from improved results from recent acquisitions and accelerating industry volumes. Regal Rexnord continued to benefit from strong demand for thermal management products used in data centers, while WESCO International experienced continued demand driven by data centers, power generation, electrification, and reshoring trends. Hexcel advanced on expectations for increased commercial aerospace production, and Microchip Technology benefited from a cyclical semiconductor recovery that supported improved earnings guidance.

Among the top detractors from relative performance were EPAM Systems, Inc. (Information Technology sector), PTC Inc. (Information Technology sector), Leidos Holdings, Inc. (Industrials sector), Genpact Ltd. (Industrials sector), and Cencora, Inc. (Health Care sector). EPAM Systems and PTC declined as investors expressed concern that advances in artificial intelligence could reduce demand for software engineering and legacy software businesses. Leidos Holdings and Genpact weakened alongside the broader IT services group amid similar AI-related concerns, while Cencora underperformed after reporting results that fell short of expectations due to lower drug prices and the sale of its veterinary distribution business.

During the quarter, the Fund initiated positions in Devon Energy Corp. (Energy sector), Jones Lang LaSalle Inc. (Real Estate sector), and Rogers Corp. (Information Technology sector). Positions in Coterra Energy Corp. (Energy sector), EPAM Systems, Inc. (Information Technology sector), and Host Hotels & Resorts, Inc. (Real Estate sector) were eliminated. The investment team remains notably underweight the Real Estate and Communication Services sectors based on the opportunity set identified through its bottom-up investment process and the recent Russell index reconstitution.

Outlook and Conclusion

We believe the market outlook remains uncertain. While the appointment of a new Federal Reserve Chair has provided greater clarity regarding monetary policy, expectations for future rate increases remain elevated. Although tensions with Iran have moderated, continued geopolitical uncertainty and the approaching U.S. midterm elections could influence investor

Touchstone Investments®
DISTINCTIVELY ACTIVE®

sentiment and consumer confidence. At the same time, declining energy prices and easing inflation expectations may provide support for consumer spending and broader equity markets. AI-related infrastructure investment continues to support portions of the economy, although investor views regarding the long-term beneficiaries of AI continue to evolve.

Against this backdrop, the investment team remains committed to its disciplined value investment process, seeking high-quality companies trading at attractive valuations with favorable risk/reward characteristics. Emphasis remains on businesses with strong management teams, durable competitive advantages, and solid balance sheets, while continuing to evaluate downside risks across portfolio holdings. The team continues to identify attractively valued investment opportunities and believes the Fund is well positioned to benefit from its long-term investment approach.

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 $570.5 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

	2Q26	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	7.27%	15.49%	23.74%	12.60%	7.71%	9.01%	10.69%
C Shares	7.07%	15.06%	22.85%	11.78%	6.93%	8.21%	9.87%
Y Shares	7.35%	15.67%	24.04%	12.87%	7.98%	9.28%	10.97%
INST Shares	7.32%	15.71%	24.15%	13.00%	8.11%	9.42%	11.12%
Benchmark	13.40%	17.58%	26.62%	16.51%	9.48%	10.63%	12.01%
Including Max Sales Charge							
A Shares	1.91%	9.71%	17.56%	10.69%	6.61%	8.45%	10.35%
C Shares	6.07%	14.06%	21.85%	11.78%	6.93%	8.21%	9.87%

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.
The Frank Russell Company (FRC) is the source and owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a Touchstone Investments presentation of the data, and FRC is not responsible for the formatting or configuration of this material or for any inaccuracy in the presentation thereof.

Top 10 Holdings

		(% of Portfolio)
1	Regal Rexnord Corp	3.3
2	WESCO International Inc	3.1
3	Keysight Technologies Inc	2.9
4	Microchip Technology Inc	2.7
5	Clean Harbors Inc	2.5

		(% of Portfolio)
6	Rogers Corp	2.3
7	Lumentum Holdings Inc	2.2
8	Aramark	2.1
9	First Horizon Corp	2.0
10	Hexcel Corp	1.9

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.

Touchstone Funds are distributed by **Touchstone Securities, LLC**

A registered broker-dealer and member FINRA and SIPC

A member of Western & Southern Financial Group

Touchstone Investments®
DISTINCTIVELY ACTIVE®

800.638.8194 • TouchstoneInvestments.com