Touchstone Mid Cap Value Fund

Sub-Advised by: Leeward Investments, LLC

U.S. Equity – Mid-Cap Value

2Q/2025

Fund Manager Commentary

As of June 30, 2025

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

During the second quarter, market dynamics within mid cap value created a challenging backdrop. Stocks with higher volatility outpaced more defensive, lower volatility names. Companies with no dividend payments generally performed better than those with yield, and non-earners led the market among valuation categories. Return-on-equity metrics saw strong results at both the high and low ends of the spectrum.

From a sector perspective, leadership came from Information Technology, Industrials, and Consumer Discretionary. On the other hand, sectors such as Energy, Utilities, Consumer Staples, Health Care, and Materials generally underperformed.

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, 2025.

The Fund underperformed its benchmark during the second quarter, with relative weakness spread across most months. Sector-level contribution was mixed, with Health Care emerging as a relative contributor. Within that sector, Encompass Health Corp. was a top contributor, supported by continued operational execution, bed expansion, and strong cash flow generation. In contrast, Zimmer Biomet Holdings, Inc. was a notable detractor, following reduced guidance stemming from tariff pressures, currency headwinds, and the impact of a dilutive acquisition.

Industrials were a modest contributor. Strong stock selection drove relative gains, led by Regal Rexnord Corp. a contributor on the strength of a solid operational quarter and increased demand for

motion control products. WESCO International, Inc. also served as a contributor, benefiting from exposure to datacenter infrastructure and effective positioning around tariffs.

Clean Harbors, Inc. was another contributor, as its oil recycling operations began showing improvement. Genpact Limited, however, was a detractor, as delays in contract activity and macro uncertainty led to lowered forward guidance.

The Consumer Staples sector was a modest contributor, though Tyson Foods, Inc. was a sector detractor. The company faced margin pressure in its beef business and potential risks to its pork operations from tariff developments.

Information Technology was a relative detractor, despite a strong contributor in Lumentum Holdings, Inc., which rallied on robust quarterly results and increased demand for its optical solutions tied to artificial intelligence and cloud growth.

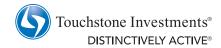
Real Estate was a detractor during the period. Mid-America Apartments Communities, Inc. was a detractor due to weak peer earnings and lower renewal expectations. Alexandria Real Estate Equities, Inc. also acted as a detractor after guidance was reduced due to increased interest costs and diminished lease activity, alongside concerns about reduced government funding impacting its life sciences tenant base.

Energy was another detractor, primarily driven by ChampionX Corp., the largest individual detractor in the portfolio. The stock fell in line with its acquirer, Schlumberger Ltd., as investors reacted to lower activity levels in key geographic markets.

In Consumer Discretionary, Hasbro, Inc. was a standout contributor, successfully navigating tariff-related headwinds through supply chain shifts and cost controls, while also benefiting from momentum in its Wizards of the Coast segment.

(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 Touchstonelnvestments.com/mutual-funds.



Financials represented the largest sector-level detractor. Global Payments Inc. was a key detractor following the announcement of an acquisition and concurrent business line divestiture. Willis Towers Watson plc was another detractor, missing earnings expectations due to weakness in its careers division. On a more positive note, Evercore, Inc. was a strong contributor, rebounding sharply after market lows as investor optimism around an improving merger and acquisition cycle gained traction.

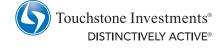
Portfolio positioning changes during the quarter were minimal. The Fund maintained its largest relative overweight in Utilities and held underweight positions in Real Estate and Communication Services reflective of relative valuation and opportunity dynamics within each sector.

Outlook and Conclusion

While markets rebounded from the sharp downturn earlier in the quarter, significant uncertainty remains surrounding the economic and policy environment. Inflationary pressures persist, and the broader impacts of tariff policy are still unfolding. Many businesses paused major decisions amid unclear regulatory guidance. On the consumer side, activity remains uneven, with lower-income groups feeling more pressure, while higher-income households have begun spending again. Sectors tied to big-ticket purchases, such as housing and autos, remain under strain from elevated rates and cautious consumer sentiment.

Interest rate policy continues to be a key swing factor, with potential U.S. Federal Reserve actions likely to affect market behavior. Globally, economic growth remains subject to geopolitical shifts and changing U.S. policy directions.

In this environment, the Fund remains grounded in its valuedriven, bottom-up approach. The focus remains on identifying quality businesses trading at attractive valuations, supported by strong leadership, solid fundamentals, and a disciplined assessment of downside risk.



Fund Facts

			_	Annuai Fund Opera	ating Expense Ratio
Class	Inception Date	Symbol	CUSIP	Total	Net
A Shares	09/30/09	TCVAX	89155H413	1.39%	1.17%
C Shares	09/30/09	TMFCX	89155H397	2.69%	1.92%
Y Shares	09/30/09	TCVYX	89155H371	1.10%	0.94%
INST Shares	09/30/09	TCVIX	89155H389	0.87%	0.84%

Total Fund Assets \$561.0 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 "AFFE," 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 06/29/26. Share class availability differs by firm.

Annualized Total Returns

2Q25	YTD	1 Year	3 Year	5 Year	10 Year	Inception
3.62%	2.28%	7.36%	7.60%	11.39%	7.47%	9.91%
3.45%	1.94%	6.65%	6.81%	10.56%	6.83%	9.50%
3.67%	2.43%	7.64%	7.87%	11.65%	7.73%	10.19%
3.73%	2.50%	7.81%	8.01%	11.82%	7.88%	10.34%
5.35%	3.12%	11.53%	11.34%	13.71%	8.39%	11.14%
-1.55%	-2.84%	2.00%	5.77%	10.26%	6.83%	9.50%
2.45%	0.94%	5.65%	6.81%	10.56%	6.83%	9.50%
	3.62% 3.45% 3.67% 3.73% 5.35%	3.62% 2.28% 3.45% 1.94% 3.67% 2.43% 3.73% 2.50% 5.35% 3.12%	3.62% 2.28% 7.36% 3.45% 1.94% 6.65% 3.67% 2.43% 7.64% 3.73% 2.50% 7.81% 5.35% 3.12% 11.53% -1.55% -2.84% 2.00%	3.62% 2.28% 7.36% 7.60% 3.45% 1.94% 6.65% 6.81% 3.67% 2.43% 7.64% 7.87% 3.73% 2.50% 7.81% 8.01% 5.35% 3.12% 11.53% 11.34% -1.55% -2.84% 2.00% 5.77%	3.62% 2.28% 7.36% 7.60% 11.39% 3.45% 1.94% 6.65% 6.81% 10.56% 3.67% 2.43% 7.64% 7.87% 11.65% 3.73% 2.50% 7.81% 8.01% 11.82% 5.35% 3.12% 11.53% 11.34% 13.71% -1.55% -2.84% 2.00% 5.77% 10.26%	3.62% 2.28% 7.36% 7.60% 11.39% 7.47% 3.45% 1.94% 6.65% 6.81% 10.56% 6.83% 3.67% 2.43% 7.64% 7.87% 11.65% 7.73% 3.73% 2.50% 7.81% 8.01% 11.82% 7.88% 5.35% 3.12% 11.53% 11.34% 13.71% 8.39% -1.55% -2.84% 2.00% 5.77% 10.26% 6.83%

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® Value Index

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Top 10 Equity Holdings of Fund

		(% of Portfolio)
1	Keysight Technologies Inc.	2.5
2	Clean Harbors, Inc.	2.4
3	Allstate Corp.	2.3
4	Regal Rexnord Corp.	2.2
5	Encompass Health Corp.	2.2
Soi	urce: BNY Mellon Asset Servicing	

		(% of Portfolio)
6	Reinsurance Group of America Inc.	2.2
7	AerCap Holdings NV	2.1
8	First Horizon Corp.	2.1
9	Wesco International, Inc.	2.1
10	Lumentum Holdings Inc.	2.1

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 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 value stocks which may not appreciate in value as anticipated or may experience a decline in value. The Adviser engages a sub-adviser to make investment decisions for the Fund's portfolio; it may be unable to identify and retain a sub-adviser who achieves superior investment returns relative to other similar sub-advisers. 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 Touchstonelnvestments.com/resources or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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