

Touchstone Premium Yield Equity Fund

Sub-Advised by: Miller/Howard Investments Inc.

U.S. Equity – Income

1Q/2019

Fund Facts (As of 03/31/19)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
A Shares	12/03/07	TPYAX	89155H579	1.41%	1.20%
C Shares	12/03/07	TPYCX	89155H561	2.07%	1.95%
Y Shares	08/12/08	TPYYX	89155H553	0.99%	0.95%
Total Fund Assets		\$72.6 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 1.20% for Class A Shares, 1.95% for Class C Shares and 0.95% for Class Y Shares. These expense limitations will remain in effect until at least 01/29/20.

Annualized Total Returns** (As of 03/31/19)

Class	1Q19	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Including Max Sales Charge							
A Shares	4.21%	4.21%	-5.00%	5.79%	3.64%	10.92%	3.10%
C Shares	8.33%	8.33%	-0.95%	7.06%	4.05%	10.73%	2.87%
Excluding Max Sales Charge							
A Shares	9.65%	9.65%	0.83%	7.90%	4.87%	11.58%	3.64%
C Shares	9.33%	9.33%	-0.05%	7.06%	4.05%	10.73%	2.87%
Y Shares	9.61%	9.61%	0.98%	8.11%	5.10%	11.83%	3.86%
Benchmark 1 [^]	11.93%	11.93%	5.30%	10.50%	7.56%	14.50%	6.50%
Benchmark 2 ^{^^}	11.08%	11.08%	7.20%	10.30%	9.98%	16.46%	7.90%

Max 5.00% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

Calendar Year Returns

Class	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
A Shares	-9.45%	12.43%	17.42%	-10.50%	11.34%	21.68%	6.93%	15.25%	10.59%	19.12%
Benchmark 1 [^]	-8.58%	13.19%	18.40%	-4.13%	12.70%	32.69%	17.55%	-0.10%	16.23%	19.76%
Benchmark 2 ^{^^}	-5.94%	15.44%	21.98%	-1.64%	15.36%	29.06%	10.84%	12.42%	18.32%	11.13%

[^]Benchmark 1 - Russell 3000[®] Value Index¹

^{^^}Benchmark 2 - Dow Jones U.S. Select Dividend Index²

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 sales charges and class expenses. Calendar year returns of the Fund and the Benchmark do not include the effects of the applicable sales charge which would lower returns. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

Yield - Class A Shares (As of 03/31/19)

	Touchstone Premium Yield Equity Fund
30-Day SEC Yield	2.58%
30-Day Unsubsidized [†] SEC Yield	2.28%

[†]Unsubsidized is calculated without expense waivers. **The 30-Day SEC Yield** is calculated by dividing the net investment income per share (as defined by industry regulations) earned by a fund over a 30-day period by the maximum public offering price. This number is then annualized. **The 30-Day SEC Yield** reflects the rate at which a fund is earning income on its current portfolio of securities and does not necessarily reflect income actually earned and distributed by a fund and, therefore, may not be correlated with a fund's past distributions actually paid to shareholders.

Morningstar Ratings (As of 03/31/19)

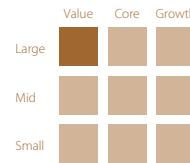
	Overall	3 Year	5 Year	10 Year
A Shares	★★	★★	★★	★★
C Shares	★	★	★	★
Y Shares	★★	★★	★★	★★
Funds in Large Value Category	—	1096	939	691

The Morningstar Rating[™] for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating[™] does not include any adjustment for sales load. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

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Class A Shares star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms.

****The performance presented for Class Y Shares combines the performance of an older class of shares (A Shares) from the Fund's inception, 12/03/07, with the performance since the inception date of each share class.**



Objective

The Fund seeks long term growth of capital and high current income by investing primarily in equity securities of any size.

Investment Style

- Utilizes quantitative screens to identify stocks of companies with above-average dividend yield plus a consistent history of dividend growth that offer financial strength and solid appreciation potential
- Builds a portfolio using bottom-up stock selection with a preference for companies with monopoly-like characteristics and recurring revenues
- Diversifies across capitalization ranges and economic sectors
- Employs exclusionary social, environmental and governance screens

Sub-Advisor

Miller/Howard Investments Inc.

Managed Fund since 05/2008

Portfolio Managers

Lowell G. Miller

- Investment Experience: Since 1976

John E. Leslie III, CFA

- Investment Experience: Since 1984

Bryan J. Spratt, CFA

- Investment Experience: Since 1990

Gregory L. Powell, PhD

- Investment Experience: Since 1997

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments[®]
DISTINCTIVELY ACTIVE[®]

Fund Characteristics (As of 03/31/19)

	Touchstone Premium Yield Equity Fund	Russell 3000® Value Index ¹
Total number of holdings [^]	39	2088
Active Share ³	91	N/A
Morningstar market capitalization		
Giant	36.4%	42.3%
Large	37.7%	30.9%
Mid	25.9%	20.0%
Small	0.0%	5.8%
Micro	0.0%	1.0%
Weighted average market capitalization (\$ billion)	\$76.5	\$118.4
Median market capitalization (\$ billion)	\$34.6	\$1.6
P/E (wtd. harmonic avg.)	14.3x	17.0x
P/B (wtd. harmonic avg.)	2.2x	1.9x
Portfolio turnover rate ⁴	68%	N/A

Source: Morningstar Direct

[^]Total number of holdings includes cash equivalents

³Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark. It is calculated by taking the sum of the absolute difference between all of the holdings and weights in the portfolio and those of the benchmark holdings and weights and dividing the result by two.

⁴The portfolio turnover rate is annualized as of 09/30/18. Subject to change.

The Weighted Harmonic Average measures the valuation of the portfolio as a whole. For price/earnings ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying stocks' earnings. For price/book ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying book value. This method evaluates the entire portfolio like a single stock and it minimizes the impact of outliers.

Top 10 Equity Holdings of Fund (As of 03/31/19)

	(% of Portfolio)		(% of Portfolio)
1 Target Corp.	4.0	6 Texas Instruments Inc.	3.4
2 Verizon Communications Inc.	3.8	7 Cisco Systems Inc.	3.4
3 Pfizer Inc.	3.8	8 Total SA	3.4
4 Broadcom Inc.	3.5	9 LyondellBasell Industries NV	3.3
5 Citigroup Inc.	3.5	10 Fidelity National Financial	3.1

Source: BNY Mellon Asset Servicing

Portfolio Composition (As of 03/31/19)

	(% of Portfolio)
Equities	99.3
Cash Equivalents	0.7

Source: Morningstar Direct

Sector Allocation (As of 03/31/19)

(% of Portfolio)	Touchstone Premium Yield Equity Fund	Russell 3000® Value Index ¹	(% of Portfolio)	Touchstone Premium Yield Equity Fund	Russell 3000® Value Index ¹
1 Information Technology	21.5	9.9	7 Real Estate	5.8	5.7
2 Financials	20.7	22.1	8 Communication Services	5.6	6.7
3 Consumer Discretionary	12.8	5.6	9 Healthcare	3.9	14.5
4 Energy	12.5	9.4	10 Materials	3.4	4.0
5 Industrials	7.7	8.0	11 Consumer Staples	0.0	7.5
6 Utilities	5.9	6.5			

Source: Morningstar Direct

Top 5 Industries of Fund (As of 03/31/19)

	(% of Portfolio)
1 Banks	16.0
2 Oil Gas & Consumable Fuels	12.4
3 Semiconductors & Semiconductors Equipment	11.8
4 Equity REITs	5.8
5 Diversified Telecommunication Services	5.6

Source: Morningstar Direct

There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change. Data may not total due to rounding.

¹The Russell 3000® Value Index measures the performance of those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

²The Dow Jones U.S. Select Dividend Index measures 100 leading U.S. dividend-paying companies.

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 large-cap companies which may be unable to respond quickly to new competitive challenges. The Fund invests in stocks of small- and mid-cap companies, which may be subject to more erratic market movements than stocks of larger, more established companies. The Fund invests in foreign securities, including depositary receipts, such as American Depositary Receipts, Global Depositary Receipts, and European Depositary Receipts, which carry the associated risks of economic and political instability, market liquidity, currency volatility and differences in accounting standards. The Fund invests in emerging markets securities which are more likely to experience turmoil or rapid changes in market or economic conditions than developed countries. The Fund's environmental, social and corporate governance criteria may cause the Fund to forgo opportunities to buy certain securities and/or gain exposure to certain industries, sectors, regions and countries. The Fund may be required to sell a security when it could be disadvantageous to do so. The Fund invests in REITs; the risks are similar to those associated with direct ownership of real estate. Shareholders will indirectly bear the additional expenses of investing in REITs. The Fund's investments in the real estate industry are subject to the risk that the industry will underperform the broader market, as well as the risk that issuers in the industry will be impacted by market conditions, legislative or regulatory changes, or competition. Dividend issuing companies may choose not to pay a dividend or the dividend may be less than anticipated. Current and future portfolio holdings are subject to risk. 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.

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 advisor 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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