

Touchstone Sands Capital Emerging Markets ex-China Growth ETF

Sub-Advised by: Sands Capital Management, LLC

TEMX

Emerging Markets – Large Cap Growth

Actively Managed, Fully Transparent ETF

As of 12/31/2025

Fund Facts

Symbol	Inception Date	CUSIP	Exchange	Annual Fund Operating Expense Ratio	
				Total	Net
TEMX	02/24/25	89157W889	Cboe BZX	1.11%	0.79%

Total Fund Assets \$8.9 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 0.79%. These expense limitations will remain in effect until at least 04/29/26.

Total Returns

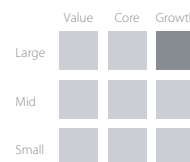
	4Q25	Inception
ETF NAV	4.07%	19.85%
ETF Market Price	2.99%	19.97%
Benchmark	4.73%	26.22%

Benchmark - MSCI Emerging Markets Index

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 <https://www.westernsouthern.com/touchstone/etfs/sands-capital-emerging-markets-ex-china-growth-etf>.** From time to time, the investment advisor may waive some fees and/or reimburse expenses, which if not waived or reimbursed, will lower performance. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

Investing involves risk, principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. Touchstone ETFs are new and have limited operating history to judge. Shares are bought and sold at market price not net asset value (NAV). Market price returns are based upon the consolidated market price and do not represent the returns you would receive if you traded shares at other times.

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.



Why Invest

The Fund seeks long-term capital appreciation by investing primarily in companies located in emerging market countries and opportunistically, in frontier market countries, excluding China.

Investment Style

- Invests in stocks and stock-related investments from companies in emerging and frontier markets excluding China and Hong Kong.
- The sub-advisor looks for businesses with strong growth potential in revenue or earnings.
- Concentrated, conviction-weighted portfolio typically holds 25 to 45 companies, chosen through in-depth, company-by-company research.

Sub-Advisor

Sands Capital Management, LLC

Managed Fund since 02/2025

Portfolio Managers

Teeja Boye, CFA

- Investment Experience: Since 2006

Brian A. Christiansen, CFA

- Investment Experience: Since 2006

Please consider the investment objectives, risks, charges and expenses of the ETF 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 833.368.7383. Please read the prospectus and/or summary prospectus carefully before investing.

Touchstone ETFs are distributed by **Foreside Fund Services, LLC**

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Not FDIC Insured | No Bank Guarantee | May Lose Value



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Fund Characteristics

	Touchstone Sands Capital Emerging Markets ex-China Growth ETF	MSCI Emerging Markets Index
Total number of holdings	39	1197
Active Share	76	N/A
Weighted average market capitalization (\$ billion)	\$363.9	\$270.1
Median market capitalization (\$ billion)	\$38.6	\$11.1
P/E (wtd. harmonic avg.)	26.9x	15.9x
P/B (wtd. harmonic avg.)	5.3x	2.4x

Source: Sands Capital Management, LLC

Total number of holdings includes cash equivalents, but excludes currencies.

Active 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.

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 Holdings of Fund

	(% of Portfolio)		(% of Portfolio)
1 Taiwan Semiconductor Mfg. Co. Ltd.	8.9	6 Nu Holdings Ltd.	4.8
2 Taiwan Semiconductor Mfg. Co. Ltd. ADR	8.5	7 MercadoLibre Inc.	4.6
3 Samsung Electronics Co. Ltd.	7.3	8 SK hynix Inc.	4.5
4 Dreyfus Gov Cash	5.3	9 HDFC Bank Ltd.	4.4
5 Bajaj Finance Ltd.	5.1	10 Sea Ltd.	3.9

Source: BNY Mellon Asset Servicing

Top Country Allocations

(% of Portfolio)	Touchstone Sands Capital Emerging Markets ex-China Growth ETF	MSCI Emerging Markets Index	(% of Portfolio)	Touchstone Sands Capital Emerging Markets ex-China Growth ETF	MSCI Emerging Markets Index
1 India	23.8	15.3	6 Singapore	4.8	0.0
2 Taiwan	19.7	20.6	7 Kazakhstan	2.9	0.0
3 Korea	14.9	13.3	8 Indonesia	2.8	1.2
4 Brazil	8.0	4.3	9 Poland	2.4	1.1
5 Argentina	5.2	0.0	10 Mexico	2.2	1.9

Source: Sands Capital Management, LLC

Portfolio Composition

	(% of Portfolio)
Equity	94.7
Cash Equivalents	5.3

Source: Sands Capital Management, LLC

Sector Allocation

(% of Portfolio)	Touchstone Sands Capital Emerging Markets ex-China Growth ETF	MSCI Emerging Markets Index	(% of Portfolio)	Touchstone Sands Capital Emerging Markets ex-China Growth ETF	MSCI Emerging Markets Index
1 Information Technology	35.2	28.3	7 Real Estate	2.3	1.3
2 Financials	23.7	22.3	8 Health Care	1.4	3.1
3 Consumer Discretionary	14.9	11.7	9 Energy	0.0	3.9
4 Consumer Staples	9.5	3.7	10 Materials	0.0	7.1
5 Industrials	4.1	7.0	11 Utilities	0.0	2.3
6 Communication Services	3.5	9.3			

Source: Sands Capital Management, LLC

Top 5 Industries of Fund

	(% of Portfolio)
1 Semiconductors & Semiconductor Equipment	26.1
2 Banks	14.0
3 Broadline Retail	10.8
4 Consumer Finance	7.9
5 Consumer Staples Distribution & Retail	7.3

Source: Sands Capital Management, LLC

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.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

Side 2 - Not valid without side 1

ETF-26-TEMX-2512

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 preferred stocks which are relegated below bonds for payment should the issuer be liquidated. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing their price to decline. The Fund may invest in equity-related securities to gain exposure to issuers in certain emerging or frontier market countries. These securities entail both counterparty risk and liquidity risk.

The Fund invests in foreign, emerging and frontier markets securities, and 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 accounting standards that differ from those of U.S. markets and may offer less protection to investors. The risks associated with investing in foreign markets are magnified in emerging markets, and in frontier markets due to their smaller and less developed economies. 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.

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. The sub-advisor considers ESG factors that it deems relevant or additive along with other material factors. The ESG 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 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. Touchstone exchange-traded funds (ETFs) are actively managed and do not seek to replicate a specific index. ETFs are bought and sold through an exchange at the then current market price, not net asset value (NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV when traded on an exchange. Brokerage commissions will reduce returns. There can be no guarantee that an active market for ETFs will develop or be maintained, or that the ETF's listing will continue or remain unchanged.

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. The Fund is non-diversified, which means that it may invest a greater percentage of its assets in the securities of a limited number of issuers and may be subject to greater risks. 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.



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