Fund Manager Commentary

As of June 30, 2020

Fund Highlights

- Seeks to identify leading growth businesses that meet the following criteria:
  - Sustainable, above-average earnings growth
  - Leadership position in a promising business space
  - Significant competitive advantages / distinctive business franchise
  - Clear mission and value-added focus
  - Financial strength
  - Rational valuation relative to the market and business prospects
- Concentrated, conviction-weighted portfolio typically holds 30-50 companies within global emerging markets
- Country and sector exposures are primarily a byproduct of individual stock selection

Market Recap

Emerging market equities (as measured by the MSCI Emerging Markets Index) posted their best quarterly return since 2009, following March's historic selloff amid the COVID-19 pandemic. Equities rallied as investors looked past the current economic pain and towards the future with optimism about reopening, economic recovery, and potential COVID-19 vaccine/treatment progress. Massive global fiscal and monetary stimulus, positioning, and fear-of-missing-out dynamics also contributed to the rise. While equities traded higher, concerns remain on several fronts, including new virus outbreaks, increasing geopolitical tensions and de-globalization, and the November election in the U.S. The share-price recovery was broad based, with all regions and sectors contributing positively to the benchmark's return. All but three countries and two sectors posted double-digit returns. China, Taiwan, and Korea together accounted for over 60 percent of the benchmark's rise, and from a sector perspective, Consumer Discretionary, Information Technology, and Communication Services were the largest contributors.

Portfolio Review

The Touchstone Sands Capital Emerging Markets Growth Fund (Class A Shares Load-Waived) outperformed its benchmark, the MSCI Emerging Markets Index, for the quarter ended June 30, 2020.

Among the contributors to relative performance during the second quarter were Sea Ltd., MercadoLibre Inc., Tencent Holdings Ltd., Yandex NV, and PagSeguro Digital Ltd. Among the detractors to relative investment results during the second quarter were Asian Paints Ltd., Maruti Suzuki, Raia Drogasil SA, MakeMyTrip, and SM Prime.

The Fund's results were largely driven by businesses that we believe are better positioned for a more digital and socially distant world (including ecommerce, gaming, and epayments). Conversely, the Fund's Indian businesses detracted from results.

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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.***

Relative results were primarily driven by security selection. From a regional perspective, Asia/Pacific ex-Japan and Latin America contributed most to results. No regions detracted. From a sector perspective, Communication Services and Financials contributed most, while Materials and Energy were the sole detractors. The Fund's regional and sector exposures are largely a byproduct of our bottom-up investment process. General positioning remained directionally unchanged.

Outlook and Conclusion

COVID-19 will likely have a lasting impact on economies, business spaces, behaviors, and geopolitics. It's accelerating existing trends, ending others, and we expect will widen the gap between winners and losers. However, it's unlikely to change the fact that investors need appropriate absolute returns to achieve their goals, and our belief that earnings drive equity returns over the long run, and only a select few businesses are capable of sustaining above-average growth. Leadership, innovation, and competitive advantage will distinguish the winning businesses even more in the years ahead, in our view.

Letter from the Investment Team

When we awoke on January 1 to the year 2020, many of us had never heard of the coronavirus, and we certainly weren't thinking about the optimal way to organize our personal and professional lives within the confines of our homes. The term "social distancing" had not entered the popular lexicon. We were going to work, planning our vacations, and living our lives normally.

How quickly our normal changed. By mid-March, it effectively ceased to exist. Suddenly, "WFH" became a ubiquitous abbreviation. Instead of visiting family, we were self-isolating. And no one knew how long any of it would last.

Businesses creating their own weather

We still don't know how long this virus will persist. However, as we close the books on the second quarter, we are pleased to report that while the period contained much volatility and significant uncertainty, in the end it was positive for the Fund. In fact, it was one of the best quarters in our history. We believe our strong investment results during such a challenging time reflect the strength of our investment philosophy.

We invest in businesses that we believe will deliver long-term earnings by providing goods and services that are better, more efficient, and more adaptable to new secular trends than existing products. In many cases these businesses do not rely on the overall economic climate, but instead grow by taking share from legacy business models, creating new markets, or innovating ways to deliver value to customers. In many ways, the second quarter created a perfect storm for us. The tailwinds for the businesses were unparalleled as the spread of the coronavirus accelerated many of the secular trends that underpinned our portfolio companies.

At Sands Capital, we seek companies that provide goods and services that leverage technology better, faster, and more efficiently. They are the disrupters that are ready to take off when the paradigm shifts. And, during the second quarter, many of the Fund's companies did just that. Many companies in the Fund's portfolios became some of the prime beneficiaries of the world's adjustment to the closed climate necessitated by the virus's spread. Companies and consumers have rapidly changed their behavior to adapt to a socially distanced world, boosting the businesses—especially in areas such as cloud computing, online shopping, and entertainment—that have enabled the transition. This crisis has shown how important technology is to our lives and our ability to work off site. Likewise, the unprecedented closure of global economies highlighted to companies the critical importance of using the most efficient technologies and harnessing the power of innovation to sustain their businesses through economic turmoil.

Changed behavior can lead to new growth opportunities. Perhaps the most obvious example of this is how quickly consumer attitudes about online grocery and consumer packaged goods shopping evolved as the coronavirus spread. Many companies had been developing this business for some time but had not achieved significant traction, until the virus made the value proposition so much clearer. The lockdown has created the awareness, appreciation, and comfort levels among consumers that could have taken a decade or more had the crisis not made online shopping a necessity. We believe many consumers have permanently adopted online grocery delivery for at least a part of their regular shopping.

Similarly, we have seen that people in lockdown have been much more likely to experiment with online entertainment. Businesses have also moved rapidly to ensure that their people and critical operations can be conducted in virtual settings and through internet-enabled collaboration. While a return to normal office environments is inevitable at some point, many of these new processes have yielded efficiency and cost savings that are almost certain to last. Moving forward, it is important for us to try to determine what behavioral changes will stick and in what ways companies are going to benefit or suffer from shifting demand patterns.

Identifying lasting change and structural challenges

One of the Fund's top performers during the quarter was a beneficiary of accelerated adoption of both gaming and ecommerce. Singapore-based Sea Ltd., which we consider to be one of the top global internet businesses, saw its online gaming business, Garena, and orders at its online shopping platform, Shopee, continue to rise in the second quarter. When we bought this company in the fourth quarter of 2017, we fully recognized the growth potential of its mobile gaming and ecommerce businesses in the underpenetrated target markets of Southeast Asia, Taiwan, and other emerging markets. While some of the most powerful forces were very much at play before the coronavirus crisis, the lockdown and social distancing measures across Southeast Asia, Latin America, and India drove additional growth in its gaming, ecommerce, and digital finance businesses. Our understanding is that this crisis has clearly expanded the company's

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total addressable market and accelerated the adoption rates in all its major lines of business, setting the stage for a larger, faster growing enterprise for the long-term. Over time, we believe adoption rates will continue to rise in line with faster internet penetration and rising standards of living in Southeast Asia and other emerging markets. Other top holdings in the Fund's portfolio, such as Tencent Holdings Ltd., Alibaba Group Holding Ltd., and MercadoLibre Inc. have also benefited from the increased use of gaming, social media, and ecommerce in China and Latin America.

While some of the Fund's companies have seen their businesses accelerate, others have experienced demand disruption and demand destruction. This is especially true of those businesses that may be reliant on the strength of the consumer, which has undoubtedly been curbed by the extraordinary job losses that have accompanied this crisis. Asian Paints Ltd., while a leader within the Indian decorative paint industry, suffered during this period as consumers reduced discretionary spending. However, we believe the company will emerge from this crisis in a stronger position in an industry that we believe is poised for long-term growth. In other words, we view this as a case of demand disruption— demand will return when life returns to normal. It is important to make the distinction between disruption and destruction, which may be what many travel and leisure businesses will experience. For these businesses, the recovery may be long and painful, or may not happen at all.

We believe travel-related companies, such as Grupo Aeroportuario del Sureste, the Cancun airport operator, and MakeMyTrip, the Indian online travel portal, have suffered from demand destruction as travel ground to a halt in the past six months. In fact, we eliminated both companies during the period.

The importance of being there, not getting there

By focusing on our six criteria and long-term investment horizon, we aim to invest in growth companies that are either changing the future or taking advantage of that change. That means we need to anticipate how markets, economies, and society will evolve over time. Often, the path and duration of major paradigm changes are unknowable, and yet the change itself is inevitable (e.g., more electronic payments, more ecommerce, more innovative healthcare). While we may not know how long that evolution will take, we are highly confident that it will happen. That forward-looking thought process has helped us build the Fund's portfolio we own today.

Coronavirus did not create the opportunity for ecommerce to take share from physical retail, but it has certainly increased awareness of online retail's advantages. Nor did the coronavirus cause businesses to adopt cloud computing and virtual work environments. We may not have known that the world would be working from home at the drop of a dime, but we knew that the off-site trend—for both workers and software/systems—was inevitable.

We have held most of the companies in the Fund's portfolio for a long time. Our decision to purchase them was not inspired by the current crisis but by our conviction that they were the best combination of investment ideas to perform well over the next three to five years. Essentially, we have been laying the foundation—built around six criteria—for these results for years.

In many instances we have succeeded in recognizing opportunities that the market may have overlooked. For instance, when the Fund added Sea Ltd., we saw the potential of its ecommerce platform, which much of the market had not factored into early valuations. When we look at companies, we try to look beyond the obvious and imagine the possibilities. In doing so, we can see past today's valuations, which are only opinions, after all. A company's ability to deliver on products that have yet to be created matters much more to us than the company's valuation. As a rule, we prefer to accept a degree of short-term volatility in exchange for long-term wealth creation.

We want to own companies that will be able to persevere, if not grow stronger in difficult periods, be they sparked by macroeconomic, policy, or as we are now experiencing pandemic-related concerns. During periods of severe economic shocks, we have observed that the strongest businesses emerge even stronger, as their weaker competitors lack the viability to sustain themselves in difficult conditions. In many ways, the investment results of the Fund during this crisis underscored the success of our investment thesis and how important it is to invest in businesses that are adaptable, resilient, have strong competitive advantages and are strong leaders. While we took advantage of some valuation opportunities during the period to refresh the Fund's portfolio, for the most part, the businesses that we own today are the same businesses that we owned when the crisis began.

How are we navigating the crisis?

Risk mitigation is embedded in our investment philosophy. Our six criteria are as much about risk mitigation as they are about wealth creation, and we remain highly risk aware as we manage through this crisis. We are constantly reviewing and stress testing the Fund's investments as we seek to determine how they will fare once the economy reopens. We are evaluating whether they can preserve their leadership, competitive advantage, and financial position. We are assessing the strength of their end markets. While we are not doing a lot of buying and selling, we have acted at the margins when we find relative valuation dislocations and trimmed some holdings that performed well to reinvest proceeds in companies that may see gains when the crisis is over.

In speaking about risk, it's important to note that we believe real risk comes from investing in businesses that do not have defensible competitive positions, whose markets are highly correlated with economic growth, and that are not delivering services that fit future demand trends. In short, real risk is the likelihood of loss that comes from investing in a weak business that cannot deliver real economic growth. In navigating the volatility of this current crisis, we are reminded that, as equity investors, we own pieces of real businesses that need to be evaluated through forward-looking evaluation of their fundamental growth potential.

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We try to assess different quantitative relationships to ensure we have balance across the Fund's portfolio and are aware of the different influences that can move stock prices. However, at the end of the day, the surest way to manage risk is to know what we own and be sure that it is a high-quality enterprise that can deliver the growth and fundamental outcomes that we expect.

What will the other side look like?

There is no doubt that this crisis has changed the business and consumer environment and some of that change will remain long after the crisis has ended. It is still too early to tell what the long-lasting changes will be. We believe that most of the trends driving the growth of the businesses we own are likely to endure, such as the migration from on-site to cloud computing, because it is a better, faster, cheaper way to deliver and maintain software. As we have noted, however, other sectors, such as travel and leisure, are likely to face a much more difficult recovery.

We are mindful that stock markets have rallied significantly this quarter, and some may worry that the market has gone up too far too fast. We are always aware of these concerns and are being vigilant to evaluate valuation expansion relative to true fundamental growth prospects. However, while we believe the spread of the coronavirus has been bad for the economy, we are confident it has structurally accelerated adoption for some select business spaces. We know that the backdrop of this quarter has in some ways created the perfect storm for many of the Fund's companies, and we fully believe that the outsized gains will be tempered when a sort of calm returns.

As we move forward, we cannot predict when this crisis will end as cases of the virus continue to rise in parts of the world. What we can do is continue to evaluate how the Funds' companies are handling the crisis, and how changing behaviors and demand could affect their results going forward. We will also continue to monitor the evolution of new secular trends and seek to determine the best ways to value companies in the post-COVID world. Most importantly we will remain steadfast in our approach—as we have for 28 years—to look for select opportunities to consolidate into our highest-conviction ideas, sell weaker businesses, and take advantage of relative dislocations where we find them.

Second Quarter 2020—Purchases and Sales Rationale

Purchases

Foshan Haitian Flavouring (Haitian) is the world's largest soy sauce manufacturer by volume. Haitian traces its roots to the 18th century, and today produces over 300 different condiments, including soy and oyster sauce, for which it is the global market leader. The soy sauce industry remains fragmented in China, but globally features high market concentration, defensibility, and best-in-class economics. Haitian's sauce benefits, we believe, from its proprietary culturing agents, geography, and natural fermentation process. We believe Haitian's approximate 20 percent volume share in China will more than double over our investment horizon as it consolidates the market, which remains roughly 70 percent informal. Importantly, 30 percent of the market doesn't even comply with new stringent regulations regarding the technical definition of what constitutes true "soy sauce." As the only Chinese condiment manufacturer with national scale and automated operations, we believe Haitian's leadership will expand as it benefits from consolidation and premiumization.

ICICI Prudential Life Insurance (IPRU) is a leading Indian life insurance business. IPRU—a joint-venture between ICICI Bank and Prudential—provides exposure to the secular growth drivers underpinning the Indian financial sector, but, in our view, without the balance-sheet risks inherent in leveraged financials businesses.[†] We believe the Indian life insurance market offers attractive long-term growth potential as it addresses the long-term savings, income replacement, and liability protection needs of India's growing middle class. Life insurance products account for one-quarter of financial savings in India, which we believe will increase with rising per-capita incomes and greater awareness. Against this secular backdrop, we believe IPRU will be a key beneficiary, given its strong brand, distribution reach via partnership with ICICI, experienced management team, and prudent risk management. Over our investment horizon, we believe IPRU's broader product range, strong customer service, and more innovative distribution models will enable share gains from state-owned and smaller private insurers. Longer term, we believe a shift to higher-margin protection and savings products will sustain above-average growth.

XP is Brazil's largest independent investment platform by assets under custody (AUC). XP's core business provides asset/wealth management solutions to retail investors through both self-directed and advisor-guided models. The company is the first mover leading the structural transformation of Brazil's retail investing landscape. The asset management industry benefits from the rising middle class and the shift from deposits to investment products. Meanwhile, traditional banks—which control over 90 percent of AUC—are losing market share due to customer dissatisfaction with service, product selection, and fees. We believe XP will be the primary beneficiary of this shift, given its low pricing, open-architecture platform, and user experience. Asset management is a profit center for banks, so they've

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been slow to respond to industry pressures. XP has the most clients and distribution partners among independent brokers, which we believe should result in network effects that further strengthen its competitive advantage: distribution partners benefit from a greater addressable market as XP's client base grows, while clients gain value from a broader range of products.

Sales

Grupo Aeroportuario del Sureste (ASUR) was sold and we used the proceeds to add to Titan and Localiza Rent-a-Car. All three businesses have been negatively affected by COVID-19, but we have much higher conviction in Titan Co. Ltd.'s and Localiza Rent A Car SA's paths to recovery. Importantly, we believe both businesses will see their competitive positioning strengthen after the crisis, which is something that the market might underappreciate. ASUR is the Mexican airport operator whose main airport asset is in Cancun, with additional airports in Puerto Rico and Colombia. We have owned this business since 2017, but it has unfortunately faced a string of unlucky events, including the hurricane in Puerto Rico (affecting 2017/2018 results), an algae invasion off the coast of Mexico (modest headwinds to the 2019 travel season), and now COVID-19. Of the business models most affected by the current environment (including travel, physical retail, financials, etc.), we believe international travel will likely have a longer and more difficult path to recovery than other business spaces in the Fund's portfolio.

Housing Development Finance (HDFC) was sold, consolidating our Indian leveraged financials businesses into Bajaj Finance and HDFC Bank. All three businesses cater to India's mass-affluent middle class, and have built leading franchises in key consumer lending segments. However, we believe that Bajaj and HDFC Bank provide exposure to faster-growing segments—such as consumer durables financing, credit cards, and personal loans—while also offering mortgages, which is HDFC's sole business focus. We continue to believe that Indian mortgages are an attractive long-term growth market, and that HDFC is positioned as a key beneficiary. However, we view Bajaj and HDFC Bank as stronger fits with our criteria, and believe they will generate higher loan and earnings growth over the next five years.

MakeMyTrip was sold due to concerns about top-line growth and financial strength. We believe the business's revenue growth will slow in the near/medium term as travel in India halts due to the coronavirus outbreak. Additionally, MakeMyTrip is one of the weakest fits with our financial strength criterion, and it may need to raise potentially dilutive capital if its business doesn't rebound quickly. We continue to favorably view the long-term secular trend of online travel booking in India, and will maintain some exposure to MakeMyTrip in Emerging Markets Growth through Trip's ownership stake.

SM Prime was sold in the second quarter. We believe the business will have difficulty delivering above-average earnings growth as mall traffic in the Philippines slows, and as future land reclamation projects and new malls are delayed. SM Prime was a small, lower-conviction weight in the Fund, and its sale proceeds will be used, in part, to fund our purchase of Foshan Haitian Flavoring.

As of June 30, 2020, Sea Ltd. made up 9.44%, MercadoLibre Inc. made up 6.74%, Tencent Holdings Ltd. made up 9.85% Yandex NV made up 4.67%, PagSeguro Digital Ltd. made up 2.30%, Asian Paints Ltd. made up 1.22%, Raia Drogasil SA made up 1.21%, Alibaba Group Holding Ltd. made up 9.32%, Anta Sports Products Ltd. made up 3.38%, CP All PCL made up 1.95%, Jubilant Foodworks Ltd. made up 2.30%, Apollo Hospitals Enterprise Ltd. made up 2.44%, Hutchison China MediTech Ltd. 1.19%, New Oriental Education & Technology Group Inc. made up 2.84%, Wuxi Biologics Cayman Inc. made up 2.75%, AIA Group Ltd. made up 3.09%, Bajaj Finance Ltd. made up 2.69%, Titan Co. Ltd. made up 1.49%, Localiza Rent A Car SA made up 1.22%, Foshan Haitian Flavouring & Food Co. made up 1.44%, ICICI Prudential Life Insurance Co. made up 1.05%, XP Inc. made up 0.91%, Maruti Suzuki, HDFC Bank Limited, SM Prime, Grupo Aeroportuario del Sureste, MakeMyTrip and Housing Development Finance made up 0.00% of the Touchstone Sands Capital Emerging Markets Growth Fund. Current and future portfolio holdings are subject to change.

†*ICICI Bank and Prudential are not current or former holdings in the Emerging Markets Growth strategy.*

Fund Facts *(As of 06/30/20)*

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio* Total	Net
A Shares	11/16/18	**TSMGX**	89154Q141	2.63%	1.61%
C Shares	11/16/18	**TEGCX**	89154Q133	5.25%	2.36%
Y Shares	05/09/14	**TSEMX**	89154Q570	1.32%	1.32%
INST Shares	05/09/14	**TSEGX**	89154Q562	1.25%	1.25%
Total Fund Assets	**$1.9 Billion**				

**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 1.60% for Class A Shares, 2.35% for Class C Shares, 1.35% for Class Y Shares and 1.25% for Class INST Shares. These expense limitations will remain in effect until at least 07/29/21.*

Annualized Total Returns** *(As of 06/30/20)*

Class	2Q20	YTD	1 Year	3 Year	5 Year	Inception
Including Max Sales Charge						
A Shares	27.51%	1.26%	10.80%	7.65%	6.64%	6.10%
C Shares	33.01%	5.19%	14.78%	8.70%	6.93%	6.21%
Excluding Max Sales Charge						
A Shares	34.24%	6.57%	16.62%	9.50%	7.73%	7.00%
C Shares	34.01%	6.19%	15.78%	8.70%	6.93%	6.21%
Y Shares	34.36%	6.77%	17.03%	9.79%	8.01%	7.27%
INST Shares	34.38%	6.74%	17.09%	9.88%	8.12%	7.36%
Benchmark^	18.08%	-9.78%	-3.39%	1.90%	2.86%	2.25%

^Benchmark - MSCI Emerging Markets Index[1]

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*****The performance presented for Class A and C Shares combines the performance of an older class of shares (Y Shares) from the Fund's inception, 05/09/14, with the performance since the inception date of each share class.***

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

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.

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.

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 invests in growth stocks which may be more volatile than investing in other stocks and may underperform when value investing is in favor. 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 further magnified in frontier markets due to their smaller economies. 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. Events affecting the financial markets, such as a health crisis, 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. 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 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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