

Touchstone Sands Capital Select Growth Fund

Sub-Advised by: Sands Capital Management, LLC

U.S. Equity – Large-Cap Growth

3Q/2025

Fund Manager Commentary

As of September 30, 2025

Fund Highlights

- Identifies leading companies with dramatic wealth creation potential, focusing on six key investment criteria:
 - Sustainable, above-average earnings growth
 - Leadership position in a promising business space
 - Significant competitive advantages
 - Clear mission and value-added focus
 - Financial strength
 - Rational stock market valuation
- Emphasizes investments in large-cap companies
- Typically holds 25-35 companies

Market Recap

U.S. large cap growth equities (as measured by the Russell 1000 Growth Index) extended the rebound that began in April. Gains were supported by resilient corporate earnings, investor enthusiasm around artificial intelligence (AI), and growing expectations for Federal Reserve policy easing. Beneath the surface, however, signs of economic softness and mounting uncertainty contrasted with the market's strength.

The quarter opened with strong momentum, as earnings broadly exceeded expectations. The S&P 500 Index posted more than 12 percent year-over-year earnings growth—over twice the rate forecast at the start of the season—with more than 80 percent of companies beating consensus estimates. The Magnificent 7 again stood out, with the group (excluding NVIDIA) delivering 26 percent earnings growth, led by a reacceleration in cloud services, advertising, and ecommerce.

The AI investment cycle remained a dominant theme. Hyperscalers raised 2026 capital expenditure forecasts by more than \$80 billion, pushing industry-wide spending expectations above \$430 billion. Investors welcomed this wave of investment, particularly as evidence of improving monetization emerged—for example, at Meta Platforms, where AI-powered tools drove stronger engagement and advertising returns.

Enthusiasm faded mid-quarter following reports of limited productivity gains and a muted GPT-5 launch. Confidence rebounded later in the month, however, after Broadcom posted strong results and Oracle announced contracts to deliver more than \$500 billion in computing power over the next five years.

Economic data sent more mixed signals. August nonfarm payrolls increased by just 22,000, the weakest print since 2020, and revisions pointed to slower job creation earlier in the year. The unemployment rate edged up to 4.3 percent, while inflation reaccelerated slightly in August, led by “supercore” categories such as services, excluding housing.

Investors viewed the slowdown as sufficient to justify monetary easing without signaling imminent recession. Over the quarter, expectations for rate cuts increased, ultimately confirmed by the Federal Reserve's 25 basis point (bps) reduction at its September meeting.

(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 TouchstoneInvestments.com/mutual-funds.**



As the rally progressed, performance became increasingly concentrated in higher-volatility equities, indicating a rise in speculative activity. Morgan Stanley highlighted a notable uptick in call-option volumes alongside renewed strength in retail-favored names. Market breadth narrowed, with fewer than half of Nasdaq 100 constituents trading above their 50-day moving averages by quarter-end. Meanwhile, software and non-AI cyclical stocks lagged amid softening demand signals, while AI infrastructure providers—particularly semiconductor businesses—delivered some of the strongest returns.

Portfolio Review

The Touchstone Sands Capital Select Growth Fund (Class A Shares, Load Waived) underperformed its benchmark, the Russell 1000® Growth Index, for the quarter ended September 30, 2025.

Security selection weighed on performance across six of the Fund's seven sectors. Positioning within the Magnificent 7 was the primary driver of poor security selection and relative underperformance. While this positioning had contributed meaningfully to outperformance in the first half of the year, performance leadership in this cohort reversed in the third quarter. Underweights in three large benchmark holdings weighed on returns relative to the index.

The Fund's holdings in businesses viewed as key enablers of AI were strong contributors to absolute returns. However, this exposure modestly weighed on relative results, as the Fund's portfolio maintained an underweight to the index's exposure to AI and two mega-cap companies that emerged as perceived AI beneficiaries in the quarter.

Consumer internet and software holdings helped offset this weakness. Consumer internet names benefited from idiosyncratic growth drivers in e-commerce, advertising, and gaming, with AI-enabled personalization and content recommendation contributing to stronger business results.

Software contributed positively overall, though headline returns obscured pronounced dispersion within the sector. A narrow cohort of infrastructure and cybersecurity providers drove gains, while many other segments—particularly horizontal application software—remained weighed down by uncertainty surrounding AI's long-term impact. Key concerns included mounting pressure on seat-based pricing models and fears that generative AI could reduce barriers to entry, eroding incumbents' competitive moats.

These views are difficult to disprove in the near term. At the same time, many software companies remain in a deceleration phase from the peak growth of 2020 and 2021. This combination has pressured valuations, compounded by capital rotation into perceived safe havens such as semiconductors and AI-exposed hardware.

We agree that AI represents a paradigm-shifting force, but we believe the market has, in many cases, overstated its risks for software. We also see meaningful opportunity for incumbents to use AI as a business accelerant, and early evidence is emerging. In this bifurcated environment, we remain focused on seeking to identify the best growth businesses while selectively taking contrarian positions in those we believe have been unfairly categorized as losers.

We continue to own software businesses in infrastructure, security, and vertical subcategories—such as Axon Enterprise, Cloudflare, Datadog, Samsara, and Shopify—where AI disruption risk is limited and adoption is a tailwind. Among horizontal application software holdings—Atlassian and ServiceNow—we believe both are positioned to use AI to strengthen their businesses, and that disruption fears have created attractive risk-reward opportunities.

With this in mind, we continue to test our assumptions as research uncovers new insights.

The top individual absolute contributors to Select Growth's results were AppLovin Corp., NVIDIA Corp., Taiwan Semiconductor Manufacturing Co. Ltd., Broadcom Inc. (all Information Technology sector), and Roblox Corp. (Communication Services sector).

AppLovin is one of the leading providers of advertising solutions for mobile game developers. Second-quarter growth accelerated, with revenues rising 77 percent year-over-year and EBITDA margins reaching 81 percent—a roughly 900bps expansion compared with a year ago. Our focus remains on the significant opportunity for AppLovin to evolve into the fourth major direct-response advertising platform by extending its reach beyond gaming into e-commerce. The company advanced toward this goal with plans to launch a self-serve ad manager in beta during the fourth quarter, with a broader rollout expected in early 2026. Self-serve is a defining feature of successful advertising platforms, and AppLovin is pursuing an AI-first approach that emphasizes automation, agents, and AI-driven creative tools rather than relying on a large sales force.

NVIDIA is a semiconductor company enabling the future of computing. The business delivered another strong quarter, with demand continuing to outpace supply. Excluding China, its datacenter segment accelerated from 64 percent year-over-year growth last quarter to 73 percent this quarter, with guidance implying a further increase to 84 percent. NVIDIA sustained growth even as China's contribution to datacenter revenue fell from about 10 percent to nearly zero. For now, China remains a source of potential upside. Looking ahead, the upcoming Vera Rubin "superchip" is expected to significantly boost compute performance. This could expand use cases and support higher pricing, as NVIDIA typically charges a percentage of the incremental performance gain. In September, OpenAI and NVIDIA announced a strategic partnership to deploy at least 10 gigawatts of NVIDIA systems for OpenAI's next-generation AI infrastructure. The first phase of this deployment is expected to go live in 2026 and will use NVIDIA's Vera Rubin platform.

(continued)



Touchstone Investments®
DISTINCTIVELY ACTIVE®

Taiwan Semiconductor (TSMC) is the world's largest producer of leading-edge logic chips by market share. Shares rose following strong quarterly results, raised full-year guidance, and positive signals from the global AI infrastructure buildout. The company continues to benefit from strong AI-related demand and is expanding CoWoS capacity to narrow the gap between supply and demand. Despite currency headwinds and elevated investment in overseas fabs, gross margins have remained resilient, supported by yield improvements and disciplined pricing. Looking ahead to 2026, we believe TSMC is well positioned to exceed the 16 percent revenue growth expected by consensus. Key drivers include capacity expansion, the launch of a new iPhone with enhanced AI capabilities, and increased outsourcing from Intel. Longer term, we model 20 percent annualized earnings growth through 2029. While AI remains the primary growth engine, we also expect smartphones, PCs, servers, and automotive chips to grow at low-to-mid-teens rates, driven by pricing and rising silicon content.

Roblox is a leading gaming development and distribution platform. A viral garden simulation game, Grow a Garden, fueled outsized growth in the quarter, reaching more than 20 million concurrent users—far above the roughly 1 million average for other popular experiences. This surge helped second-quarter bookings accelerate 51 percent year-over-year, supported by daily active users and total hours rising 41 percent. Grow a Garden reflects a broader structural shift on Roblox: new experiences are gaining unprecedented traction. We view this trend as healthier than the platform's past reliance on a few mainstay franchises, and it underscores a defining strength of Roblox—the frictionless creation of user-generated content paired with global distribution.

Broadcom is a key enabler of systems scalability and compute growth through ethernet networking and custom accelerators. In the third quarter, Broadcom delivered 63 percent year-over-year growth in AI semiconductor revenues. However, the key accelerator for shares of the business was the news that Broadcom booked \$10 billion in orders to deliver custom semiconductor chip designs to a fourth customer. This will materially impact 2026 revenues and in our view, further solidifies Broadcom's position as the preferred provider of custom AI-chip design services that allows businesses to optimize hardware for their specific workloads.

The top individual absolute detractors were Dexcom Inc. (Health Care sector), ServiceNow Inc., Atlassian Corp. (both Information Technology sector), Netflix Inc. (Communication Services sector) and Intercontinental Exchange Inc. (Financials sector).

Dexcom is a leading producer of glucose monitors for diabetes management. Shares declined during the quarter, pressured by broader weakness in the medical devices industry and heightened FDA and customer scrutiny of product reliability. Despite these external pressures, Dexcom continues to execute well following its mid-2024 operational challenges. The second quarter marked its third straight quarter of accelerating year-over-year revenue growth, supported by near-record new patient additions. While management raised 2025 revenue guidance, the increase was more cautious than consensus expected, disappointing investors. We believe this conservative stance creates room for upside in the second half of 2025. Dexcom ended the quarter trading near its all-time low forward earnings multiple, which we view as a disconnect from its growth outlook. Potential catalysts include strong adoption of its newly launched 15-day sensor, expanded Medicare coverage for type 2 non-insulin patients, and clarity on the company's long-range plan. Margin leverage from the 15-day sensor should also contribute meaningfully to profitability in 2026.

ServiceNow is the leading provider of enterprise workflow automation software, based on market share. Shares continue to face concerns about potential government spending cuts and the risk that AI could disrupt application software providers. We see no evidence of weakening fundamentals and believe AI is enhancing, rather than pressuring, the business. Second-quarter results were strong, with subscription revenue up 22.5 percent year-over-year and operating margins expanding 230bps. Both measures exceeded consensus by one of the widest margins in recent years. ServiceNow also reported 50 percent year-over-year growth in its AI-enabled Pro Plus product, alongside rising adoption of other AI offerings, including NOW Assist, AI Control Tower, and Workflow Data Fabric.

Netflix is the world's largest producer and distributor of streaming video content, based on content investment and subscriber count. Shares declined in the third quarter after strong first-half performance in 2025 pushed its forward earnings multiple to the highest level since 2022, leading to some profit-taking. Fundamentally, the business continues to execute well. Netflix raised full-year revenue guidance by \$700 million at the high end, citing stronger subscriber growth, improved ad performance, and a weaker U.S. dollar. It also raised operating margin guidance by 1 percentage point to 30 percent. We view this as conservative, given the lack of any significant increase in operating expenses. The guidance implies a slowdown in margin expansion for the second half of 2025, which contrasts with over 6 percentage points of expansion in 2024 and more than 5 percentage points in 2025's first half. Survey results continue to validate our thesis, with Netflix leading in engagement, retention, content quality, and perceived value.

Atlassian is a leading software-application vendor that creates tools to enhance team collaboration and productivity. Shares continue to face the overhang of concerns that AI could constrain developer headcount growth or reduce the need for workflow management software. These fears stand in contrast to strong business results, as year-over-year sales growth reaccelerated above its two-year average, driven by robust enterprise adoption, expanding paid seats, and more frequent upgrades. Atlassian also reported 2.3 million monthly active users of its AI products, with platform interactions increasing 20 times compared with a year ago.

Intercontinental Exchange (ICE) is one of the world's largest derivatives exchanges and clearinghouses. The stock lagged the broader market during a period when investors favored businesses with direct exposure to AI. In our view, underlying results were strong, with sales up 10 percent and adjusted earnings per share up 19 percent year-over-year, both ahead of consensus expectations. Looking ahead, we expect the energy complex to normalize against tougher comparisons following two strong years. Meanwhile, ICE's Mortgage

(continued)



Technology division (IMT) is showing accelerating refinancing activity off a low base, which is driving meaningful improvements in profitability. In our view, these improvements to IMT profitability are more significant and meaningful to the long-term growth case for ICE vs. year-to-year volatility in the Exchange segment.

In the third quarter, our investment actions centered around navigating the AI cycle as our conviction in both the magnitude and sustainability of demand for AI infrastructure increased. Several data points supported this view over the quarter, punctuated by news that Oracle has signed contracts to deliver over \$500 billion in computing power over the next five years.

While AI has been a meaningful driver of the Fund's absolute returns, we entered the quarter slightly underweight the benchmark exposure. In September, we purchased Oracle Corp. (Information Technology sector) and Alphabet Inc. (Communication Services sector) to help close this underweight and broaden our exposure to businesses exposed to the development of AI.

We view Oracle as the leading challenger in GPU cloud infrastructure, advantaged by a clean Graphics Processing Unit (GPU) cloud technology stack. Alphabet, meanwhile, is well positioned to capture rising consumer demand for AI, with the resolution of a recent Department of Justice case enabling Google to pursue this opportunity more aggressively. These additions were funded by trims across a broad range of AI-exposed software and consumer internet businesses.

More detail on our investment thesis for each business is provided in the narratives below.

Oracle is emerging as a leader in infrastructure for artificial intelligence workloads. Oracle Cloud Infrastructure is moving from a second-tier competitor in the CPU-based cloud infrastructure paradigm to the preeminent infrastructure provider for some of the most significant AI companies. An inflection in large-scale, multi-year customer commitments from AI companies, including OpenAI, demonstrates this shift. While Oracle also has well-established database and enterprise resource planning software businesses that account for the majority of current revenues and earnings—and themselves have reasonably attractive growth prospects—the long-term growth case increasingly rests on its cloud infrastructure business.

Alphabet is a global internet company whose principal businesses are Google and YouTube—two of the most-visited websites in the world. The company uses this consumer reach to sell targeted advertising, which benefits from the unique value of search intent data. Advertisers can match consumer demand more precisely, helping drive strong returns on their marketing spend. AI is poised to reshape how people search for information online, creating an opportunity to expand the addressable market. Alphabet appears well-positioned to lead this shift. It can leverage its Chrome browser, AI platform Gemini, and the wide reach of its applications to integrate more intelligent and personalized consumer experiences. These could evolve into AI assistants capable of handling complex queries and directly connecting users to products and services. Amid these shifts, Google Cloud is starting to improve its competitive position. Beyond search and cloud, we are also increasingly optimistic that Alphabet can receive credit from the market for its other dominant and emerging businesses. These include YouTube, as well as technologies such as Waymo. Although still early in commercialization, Waymo benefits from Alphabet's scale and access to data—both critical for training autonomous systems.

Outlook and Conclusion

The Fund remains focused on navigating the technology paradigm shift enabled by AI while maintaining balance across the portfolio. The strategy is diversified among companies that provide essential infrastructure for AI, those positioned to use AI to strengthen existing businesses or create new products and services, and those with distinct, idiosyncratic growth drivers largely unaffected by near-term AI trends. Our focus is on evolving these exposures as our outlook for the scale and durability of AI-related capital investment, and the technology's capabilities, continues to develop.

We believe a technology paradigm shift has emerged, enabled by generative AI. Demand for computing power and cloud infrastructure is accelerating in the arms race across industries to harness AI to create new use cases, drive efficiencies, and defend market share. The complexity of these enabling technologies to have created significant competitive advantages for select businesses with the resources to drive innovation. We expect these businesses to benefit from their position at key chokepoints in a long-duration growth opportunity fueled by an explosion in AI use cases that sustains demand for computing power.

Information technology spending continues to shift toward innovations that make enterprises more agile and efficient. In the last decade, cloud-based software disrupted legacy, on-premise systems within well-defined market opportunities. The next generation of SaaS leaders is enabling new businesses and processes, serving as the enablers of an increasingly digital-first economy. These businesses are often typified by user-driven adoption, consumption-based licensing, and competitive advantages driven by network effects and ecosystem partners.

A select group of consumer internet businesses have built scaled platforms that aggregate supply across gaming, social media, streaming entertainment, and local delivery. Their low marginal costs enable strong operating leverage, supporting margin expansion and reinvestment through complementary services. We believe these businesses are well-positioned to benefit from AI, which can deepen user engagement through more precise personalization. We expect this to accelerate content creation, enhance its relevance, and improve advertising performance, reinforcing growth and competitive advantage over time. Looking ahead, investors face a complex set of market

(continued)



crosscurrents. On the one hand, corporate earnings remain robust, the AI investment cycle continues to gather momentum, and broader financial conditions are supportive. On the other hand, signs of market exuberance are emerging, labor market and inflation trends are diverging, and investors continue to scrutinize if AI will present enough near-term monetization to justify current levels of spending.

Amid this complex of competing market dynamics, business fundamentals have overcome a challenging macroeconomic backdrop to support the advance in equity markets. Earnings expectations have been revised upward, and growth has reaccelerated in the mega-capitalization businesses that heavily influence markets. As markets have advanced, the AI secular growth theme has increasingly converged with the largest companies. Market leadership has narrowed, and equities have reached record highs, with the S&P 500 adding \$15 trillion in market capitalization, roughly half of U.S. GDP, since April. AI-related capital expenditures are now becoming a meaningful contributor to domestic economic growth.

This growing reliance on AI presents both opportunity and potential risk. History suggests that technology paradigm shifts can drive transformative productivity gains and create new market leaders. Yet they have also tended to spur overinvestment, compress profitability, and push valuations to levels that embed unrealistic expectations. Given the economy's rising dependence on AI and historically high household equity ownership, any downturn could be amplified.

We believe this duality requires careful portfolio construction. Our approach is to maintain meaningful exposure to AI beneficiaries, but to do so through businesses with strong fundamentals, improving monetization, durable competitive positions, and earnings expectations that we view as conservative. We remain mindful of our mandate to deliver full-cycle performance—participating in the upside while protecting against significant drawdowns. With this in mind, we are constructing a portfolio that balances exposure to AI with businesses less correlated to the theme, providing diversification as the cycle matures.

We will adjust exposures as our view on the AI cycle evolves, drawing on more than 30 years of growth investing experience. To date, our research indicates that demand for AI infrastructure and services continues to exceed supply. Even so, we are closely monitoring indicators such as GPU pricing, payback periods, chip packaging trends, model improvements, and user adoption for signs of a potential downturn. As active, long-term investors, we believe periods of profound change create the best opportunities to fulfill our mission: to add value and enhance our clients' wealth with prudence over time.



Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	11/15/10	TSNAX	89155T847	1.17%	1.16%
C Shares	11/15/10	TSNCX	89155T839	2.02%	1.77%
Y Shares	08/27/04	CFSIX	89155H827	0.88%	0.87%
Z Shares	08/11/00	PTSGX	89155H819	1.19%	1.16%
Inst Shares	09/01/20	CISGX	89155T524	0.84%	0.79%
R6 Shares	09/01/20	TSNRX	89155T516	0.81%	0.68%
Total Fund Assets		\$2.6 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 1.13% for Class A Shares, 1.74% for Class C Shares, 0.84% for Class Y Shares, 1.13% for Class Z Shares, 0.76% for Class Inst Shares and 0.65% for Class R6 Shares. These expense limitations will remain in effect until at least 01/29/26.

Share class availability differs by firm.

Annualized Total Returns

	3Q25	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	6.08%	22.60%	33.22%	32.64%	6.92%	14.02%	7.71%
C Shares	5.91%	22.02%	32.38%	31.87%	6.22%	13.36%	7.18%
Y Shares	6.13%	22.85%	33.60%	32.99%	7.20%	14.31%	7.94%
Z Shares	6.07%	22.57%	33.17%	32.64%	6.90%	14.01%	7.71%
Inst Shares	6.20%	22.93%	33.72%	33.14%	7.29%	14.23%	7.79%
R6 Shares	6.19%	23.06%	33.84%	33.26%	7.35%	14.26%	7.80%
Benchmark	10.51%	17.24%	25.53%	31.61%	17.58%	18.83%	8.38%
Including Max Sales Charge							
A Shares	0.78%	16.48%	26.52%	30.38%	5.83%	13.34%	7.46%
C Shares	4.91%	21.02%	31.38%	31.87%	6.22%	13.36%	7.18%

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 1000® Growth 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 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 for Class A, C, Y, INST and R6 Shares combines the performance of an older class of shares (Z Shares) from the Fund's inception, 08/11/00, with the performance since the inception date of each share class.

Top 10 Equity Holdings of Fund

	(% of Portfolio)		(% of Portfolio)
1 NVIDIA Corp.	15.0	6 Broadcom Inc.	4.4
2 Microsoft Corp.	8.3	7 Sea Ltd.	3.4
3 Meta Platforms, Inc.	6.6	8 Nu Holdings Ltd.	3.3
4 Amazon.com Inc.	6.5	9 Spotify Technology SA	3.3
5 Applovin Corp.	4.5	10 Taiwan Semiconductor Mfg. Co. Ltd.	3.1

Source: BNY Mellon Asset Servicing

The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher 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.

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.

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 growth stocks which may be more volatile than investing in other stocks and may underperform when value investing is in favor. 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 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. 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 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 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. 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, Inc.

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

Not FDIC Insured | No Bank Guarantee | May Lose Value