Touchstone Sands Capital Select Growth Fund

Sub-Advised by: Sands Capital Management, LLC

U.S. Equity – Large-Cap Growth 4Q/2025

Fund Manager Commentary

As of December 31, 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 posted modest gains in the fourth quarter of 2025, closing out a volatile period marked by intensifying scrutiny of AI spending and shifting expectations for monetary policy. The quarter reflected a sharp reversal within many of the year's top-performing segments, as enthusiasm around AI and speculative growth themes gave way to a more cautious, bifurcated market environment.

Markets entered the quarter on solid footing, with October capping off a seven month winning streak for growth equities. The month extended trends that had defined the rally since February, including narrow leadership centered on AI infrastructure providers and lower-quality, high-volatility businesses tied to more speculative innovation themes. Sentiment was buoyed by rising AI capital expenditure commitments from the Magnificent Seven, NVIDIA's announcement of a $500 billion AI infrastructure backlog, and a series of high-profile product launches and partnerships across the ecosystem.

However, conditions shifted abruptly in early November. Investor focus turned toward the scale, sustainability, and funding sources behind multiyear AI investment plans. Concerns resurfaced around the growing capital intensity of AI infrastructure, circularity in deal structures, and rising dependence on debt markets to finance expansion. At the same time, more hawkish commentary from U.S. Federal Reserve (Fed) officials tempered expectations for imminent rate cuts, tightening financial conditions and weighing on high-volatility, long-duration equities.

The AI trade came under further pressure following the release of Alphabet's Gemini 3 model, which delivered best-in-class performance using the company's proprietary Tensor Processing Units (TPUs). The model's launch raised questions about whether Alphabet's vertically integrated approach could shift the competitive dynamics of AI development, potentially undermining OpenAI's ability to sustain its aggressive growth trajectory. As a result, companies with high exposure to OpenAI saw their shares decline, reflecting growing investor unease around concentrated risks in the AI ecosystem.

These headwinds culminated in a broad risk-off move through mid-November, with pronounced weakness in non-profitable technology, AI infrastructure, and other high-momentum trades. Still, markets staged a recovery in December as a weakening labor market and a four year low in the Consumer Price Index provided the backdrop for the Fed's third rate cut of the year. In a further shift, the Fed announced the resumption of asset purchases, signaling a more accommodative stance in response to tightening liquidity.

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Despite the volatility, corporate fundamentals remained supportive. Third quarter earnings broadly exceeded expectations, with S&P 500 profits rising 13.1 percent year-over-year—well ahead of the 7.9 percent forecast at the quarter's outset. Revenue growth reached a three year high of 8.3 percent, and an above-average share of companies guided above consensus.

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 December 31, 2025.

Security selection weighed on relative performance across all seven sectors in the Fund, with the largest impact from Health Care, Information Technology (IT), and Communication Services. Outside of Health Care, results were primarily affected by weakness in consumer internet holdings and underweights to mega-cap businesses that outperformed during the quarter.

The Fund's results stood in contrast to the broader market, which saw a sharp reversal in high-momentum segments. Underperformance was concentrated in October and November and largely stemmed from positioning within the Magnificent Seven, as well as cautious forward guidance from internet businesses that faced heightened scrutiny over increased capital spending.

Despite this, many of those same consumer internet holdings—leaders in streaming, gaming, food delivery, and social media—delivered strong third quarter results, with accelerating user growth, engagement, and gross merchandise value. Announcements of higher investment spending weighed on share prices but, in our view, reflect strategic reinvestment from a position of strength to support future earnings growth.

Positioning in the Magnificent Seven, the primary headwind in the third quarter, continued to detract from relative performance in the fourth, though to a lesser degree. Performance dispersion within this group remained elevated, driven by rapid advances from key AI model developers and persistent market skepticism about the returns required to sustain infrastructure spending. This contributed to ongoing mean reversion among mega-caps, a defining feature of the AI era that has produced sharp near-term volatility, but a generally positive medium-term trend.

Underperformance within the Magnificent Seven was primarily due to relative strength in Alphabet and Apple. Alphabet shares rose on accelerating paid clicks supported by AI functionality, further boosted by strong performance from its Gemini 3 model, which runs on its vertically integrated TPU-based architecture. Apple, despite slower AI progress, benefited from evidence of a potential iPhone upgrade cycle and a more measured approach to AI investment, appealing to investors during periods where investors are more cautious about the return potential of AI spending. The Fund's underweight to both companies detracted from relative results.

These dynamics reflect a broader bifurcation within the market and the Fund in 2025. Absolute performance was concentrated in consumer internet and AI infrastructure. In contrast, application software holdings lagged, pressured by concerns that AI may compress long-term value. Diversifying exposures in health care and financials also underperformed, underscoring the market's preference for businesses with clearer AI-driven growth and, in some cases, business-specific challenges.

The top individual absolute contributors to the Fund's results included Alphabet Inc. (Communication Services sector), Carvana Co. (Consumer Discretionary sector), and Taiwan Semiconductor Manufacturing Co. (Information Technology sector).

Alphabet is a global internet company whose principal businesses are Google and YouTube—two of the most-visited websites in the world. Shares advanced as the company is now increasingly viewed as a credible AI leader and rival to OpenAI, reversing earlier perceptions. In the third quarter, Search and paid clicks both accelerated, with paid clicks growing at their fastest pace in two years, supported by AI Overviews and AI Mode. Google Cloud reached a $60 billion annual run rate, while YouTube ad revenue rose 14 percent. Alphabet also released Gemini 3, its latest AI model, which topped industry benchmarks and runs on Google's proprietary TPU chips, offering a potential cost advantage in delivering AI.

Carvana is the world's largest ecommerce used car retailer by revenue. Shares advanced after third quarter results sustained exceptional growth and eased concerns about the lending business. Revenue rose 55 percent year-over-year, supported by 44 percent unit growth, marking the fourth consecutive quarter of more than 40 percent growth in an otherwise soft used car market. Certain developments in the broader subprime auto lending space weighed on shares in the months ahead of earnings, but these demonstrated to be idiosyncratic—for Carvana, third quarter results were incrementally positive for lending, with sequential loan margin growth and solid performance in recent vintages. Looking ahead, we remain confident in Carvana's ability to sustain strong unit growth, supported by the large addressable market, substantial vehicle inventory, and continued improvements in delivery speed.

Taiwan Semiconductor (TSMC) is the world's largest producer of leading-edge logic chips by market share. The company reported strong results for the most recent quarter. It continues to execute well on advanced-node yield improvements and capacity expansions to meet accelerating AI compute demand. TSMC remains a key beneficiary of this trend. New AI-related partnerships announced over the past several months support a growing multi-year revenue pipeline. Taiwanese media also reported potential price increases for 5nm and more advanced nodes next year, which could provide a meaningful revenue tailwind in 2026. We view the company as one of the strongest fits with our investment criteria, supported by its leadership in advanced manufacturing, deep customer relationships, and growing role in enabling next-generation technologies.

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Among the top individual absolute detractors were Roblox Corp., Netflix Inc. (both Communication Services sector), and Sea Ltd. (Consumer Discretionary sector).

Roblox is a leading gaming development and distribution platform. Shares declined in the fourth quarter after management projected a notable increase in expenses and capital expenditures in 2026 and issued a cautious growth outlook, citing potential engagement risks from new age-based communication controls. This update amplified existing concerns that growth may normalize in the coming quarters, following an extraordinary 91 percent year-over-year engagement increase in the third quarter, driven by several hit game launches. While we continue to monitor engagement trends, we believe expectations have now reset to more appropriately conservative levels. Our research suggests that expanding engagement and monetization reflects Roblox's evolution into a platform business, rather than a dependence on individual game successes.

Sea is a Southeast Asian internet platform with businesses in gaming, ecommerce, and fintech. After seven consecutive quarters of exceeding consensus expectations and raising forward guidance, management shifted its focus to investing in logistics and user engagement. These investments are expected to weigh on margins in the near term, and the stock declined in response. We believe the market is overreacting to spending that should ultimately strengthen Sea's competitive position and long-term earnings power. Despite the increased investment, we still expect Shopee, Sea's ecommerce segment, to grow EBITDA by more than 30 percent in 2026. Looking ahead, we believe Sea's overall revenue and EBITDA can double and triple, respectively, by 2030. In our view, this growth potential, combined with the company's lowest forward earnings multiple since 2023, creates an attractive risk-reward profile.

Netflix is the world's largest producer and distributor of streaming video content by subscriber count. Its stock has come under pressure amid investor skepticism over its proposed acquisition of Warner Bros Discovery's studio and streaming assets. The deal would be Netflix's largest to date and is expected to be funded through a mix of cash and debt. A competing bid from Paramount has added to the uncertainty. We believe the acquisition would strengthen Netflix's business and is likely to withstand antitrust review. We have long viewed studio ownership as a strategic fit for Netflix. Combining valuable intellectual property with the company's global distribution platform could boost overall viewership and improve pricing power. Our research suggests that the combination of leading intellectual property and distribution leads to higher engagement. While antitrust remains a risk, we believe Netflix has a credible case based on the evolving definition of the video market, as streaming and linear content continue to converge.

Our investment activity in the fourth quarter focused on addressing underperforming areas of the Fund and better aligning holdings with our most recent research insights. These changes reflected shifts in conviction and uncovered growth drivers that we believe remain underappreciated by the market.

Collectively, these actions increased our exposure to AI model and infrastructure providers while reducing our exposure to application software. We aimed to realign our AI-related investments with the evolving competitive landscape and gain exposure to businesses positioned at key choke points in the AI data center build-out. These changes reflect our conviction in the durability of AI infrastructure spending, which we detail in our outlook.

Proceeds were also used to increase positions in select internet businesses that underperformed during the quarter. In many cases, near-term share price pressure reflected the start of new investment cycles, which we view as prudent over our longer-term investment horizon. With earnings growth expectations intact and valuation support improved, we see a favorable risk-reward tradeoff in adding to these positions.

The businesses we exited during the quarter were ServiceNow Inc., Atlassian Corp., Oracle Corp. (all IT sector), Arthur J. Gallagher & Co., Venture Global Inc. (both Financials sector), and Dexcom Inc. (Health Care sector). These exits funded purchases in Carpenter Technology Corp. and Quanta Services Inc. (both Industrials sector).

ServiceNow and Atlassian lagged growth equities and weighed on investment results in 2025. Both businesses faced persistent macro pressure on software broadly, driven by investor concerns that AI could lower barriers to entry, displace legacy platforms, or limit seat-based pricing growth through efficiency gains. Despite this, each business has delivered solid operating results and launched new AI functionality that contradicts the prevailing market view that they are likely to be disrupted. While we believe these fears are overstated, they are unlikely to be resolved in the near term and will likely continue to pressure sentiment. As a result, we exited both positions in favor of businesses with less perceived exposure to AI-related disruption.

We exited our position in Oracle due to rising concerns about the company's financial strength. We originally initiated the investment in September 2025, expecting Oracle to benefit from OpenAI's long-term secular growth, following the announcement of several multiyear contracts that pointed to a potential inflection in its cloud services business. At the time, we believed Oracle could grow its cloud segment at rates approaching or exceeding those of today's leading providers over our five-year horizon. Since then, OpenAI has announced new partnerships with competing platforms, and Alphabet has emerged as a more direct threat to OpenAI's leadership. In our view, these developments increase the risks to Oracle's balance sheet and call into question its ability to sustain above-average earnings growth. Given these shifts, we chose to exit the position.

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We exited our position in Arthur J. Gallagher to fund our purchase of Carpenter Technology. We first invested in Arthur J. Gallagher in April 2025, viewing it as a high-quality compounder that complemented the Fund, given the limited economic sensitivity and inflation-hedging characteristics of its insurance brokerage business. While the company continues to meet our investment criteria, a cyclical downturn in pricing has weighed on its near-term performance. We see a more compelling opportunity in Carpenter Technology over our five-year horizon, as a duration growth business that also enhances portfolio diversification and helps mitigate risk.

We exited its position in Venture Global to reallocate capital to higher-conviction businesses that we believe are better positioned to benefit from the rise of AI. We initiated the position at the company's initial public offering (IPO) in January. Since then, the stock has faced sustained pressure, driven by poor communication from management, a mishandled IPO process, and ongoing legal overhangs that have obscured progress in scaling its liquefied natural gas operations. We continue to see a long-term opportunity for Venture Global to leverage its low-cost, modular infrastructure amid rising global demand for U.S. gas exports. However, we have greater confidence in the execution potential of other businesses in the Fund's portfolio and believe this reallocation strengthens the portfolio's exposure to key innovation-driven growth themes.

We exited our position in Dexcom in November. Dexcom grew operating income by over 300 percent from 2019 to 2024 as it benefited from continuous glucose monitor (CGM) adoption. However, this growth was swamped by more than 80 percent multiple contraction, resulting in a negative stock outcome since our 2020 purchase. Dexcom contended with several issues over the course of our ownership, from GLP-1 fears to execution missteps. Most recently, the stock sold off on concerns about product reliability, the timing of Medicare coverage for type-2 non-insulin CGM usage, and signs of decelerating growth for CGMs more broadly. Shares are trading at their all-time low forward multiple, reflecting these concerns. However, at this stage we prefer to re-allocate client capital into a higher-conviction opportunities.

Carpenter Technology is a leading supplier of specialty nickel alloys for the aerospace industry. These high-tolerance, heat-resistant metals are essential for manufacturing high-performance components in the hot sections of aircraft engines and gas turbines. The industry functions as a de facto duopoly, supported by high barriers to entry, including deep technical expertise, strict certification requirements, and long-dated returns on capital for new capacity. After years of maintaining peak-cycle capacity for airframers—much of it underutilized—nickel alloy producers have taken a more measured approach to expansion. Combined with new demand from gas turbines, defense, and space applications, this has shifted pricing power back toward metal suppliers. In our view, pricing must rise meaningfully to incentivize new capacity, given the capital intensity and time required to build it. As Boeing and Airbus resume production growth, we expect supply-demand tightness to persist, supporting a strong pricing environment for incumbents.

Quanta Services is the largest U.S. provider of skilled labor and equipment for energy and communications infrastructure. With more than 58,000 employees, it supports electric grid modernization, renewable energy, pipeline services, and datacenter-related power projects. About 45 percent of its revenue comes from long-term master service agreements, offering recurring demand across cycles. We believe Quanta's leadership position is growing more valuable as utility investment accelerates. Grid aging, electrification, renewable integration, and AI-related demand are driving a multidecade upgrade cycle. Quanta's national scale, vertical integration, and execution capabilities give it a competitive edge that smaller contractors cannot match. Its customers, mainly regulated utilities, tend to have stable, long-term spending plans, providing greater visibility. We see Quanta as a core enabler of the North American energy transition and well positioned to benefit from secular investment in resilient, low-carbon infrastructure.

Outlook and Conclusion

As discussed below, 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.

With this in mind, we see three major themes that span the portfolio:

DEMAND AGGREGATORS - 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.

ARTIFICIAL INTELLIGENCE (AI) ENABLERS - 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. Portfolio beneficiaries include Meta Platforms, Roblox, Sea, and Spotify. The complexity of these enabling technologies has created significant competitive advantages for select businesses with the resources to drive innovative. 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. Portfolio beneficiaries include Amazon, Broadcom, Microsoft, and NVIDIA.

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EVOLVING FROM AGILITY TO INTELLIGENCE - Cloud-based software has moved beyond replacing legacy systems to become the backbone of digital operations. Today's leaders—spanning monitoring and security, commerce and engagement, and connected operations—are building intelligent, integrated platforms that compound value through ecosystem depth and data network effects. The rapid adoption of AI is introducing both disruption and acceleration. While some models may face pressure from commoditization, well-positioned platforms with proprietary data, strong customer relationships, and embedded workflows are using AI to deepen utility, expand markets, and reinforce their competitive advantage.

Portfolio beneficiaries include Axon Enterprise, Cloudflare, Datadog, and Samsara.

2025 presented a volatile backdrop for both absolute and relative investment results.

Growth equities experienced a sharp intra-year rebound, advancing 43 percent from the post–Liberation Day trough. Gains were led by lower-quality segments and the enablers of AI. This followed a 24 percent drawdown and was ultimately unwound in November as many of the year's strongest performers declined. In the end, growth equities finished the year roughly in line with earnings growth.

Much of this volatility stemmed from the market's ongoing tension between excitement over AI's transformative potential and concerns about bubble-like excesses emerging alongside large increases in infrastructure spending. With many of the largest index constituents at the center of this debate, rapid sentiment shifts between perceived "AI winners" and "AI losers" amplified the risk of errors of omission.

We do not position the Fund to capitalize on short-term sentiment shifts. Instead, our focus remains on identifying a select group of businesses we believe are best positioned to benefit over multi-year periods. That said, the pace of innovation demands an open-minded approach—one that continuously re-tests assumptions and adapts to new use cases and technological developments.

We have maintained, but evolved, our exposure to AI enablers based on the view that infrastructure build-out will continue. Demand for compute continues to outpace supply, with visibility for AI-related spending extending into 2027. Scaling laws remain intact, driving exponential increases in compute requirements for both training and inference as models evolve into reasoning agents with rising token usage.

At the same time, we are closely monitoring the growing reliance on debt to finance this expansion. We estimate that infrastructure capital expenditures could exceed $700 billion by 2027—a level that will likely require increased funding from debt markets, as spending outpaces free cash flow for many businesses. In our view, this dynamic, along with widening differences in financial strength among AI cloud providers, reinforces the importance of selectivity.

Our exposure to AI enablers is complemented by investments in diversifying compounders and leaders in verticals with strong multi-year secular growth potential. While these businesses are not direct enablers of AI, many are positioned to incorporate AI to improve products, unlock efficiencies, or launch new services. These holdings provide balance to a market increasingly concentrated in a narrow set of AI beneficiaries—roughly 60 percent of the Russell 1000 Growth Index is now directly tied to AI.

In our view, the market's narrow focus on AI infrastructure in 2025 may extend the opportunity for long-term value creation as adoption shifts from enablers to users. Given the breadth of opportunity, the accelerating pace of innovation, and a portfolio trading at historically attractive relative valuations, we believe Select Growth is well positioned as we enter 2026.

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	11/15/10	**TSNAX**	89155T847	1.15%	1.15%
C Shares	11/15/10	**TSNCX**	89155T839	2.01%	1.75%
Y Shares	08/27/04	**CFSIX**	89155H827	0.90%	0.87%
Z Shares	08/11/00	**PTSGX**	89155H819	1.20%	1.16%
Inst Shares	09/01/20	**CISGX**	89155T524	0.85%	0.79%
R6 Shares	09/01/20	**TSNRX**	89155T516	0.81%	0.68%
Total Fund Assets	**$2.3 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, 1.72% 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 01/29/27.

Share class availability differs by firm.

Annualized Total Returns

	4Q25	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	-5.96%	15.29%	15.29%	29.33%	2.18%	12.36%	7.37%
C Shares	-6.13%	14.54%	14.54%	28.55%	1.52%	11.72%	6.85%
Y Shares	-5.89%	15.62%	15.62%	29.68%	2.45%	12.64%	7.60%
Z Shares	-5.95%	15.27%	15.27%	29.33%	2.16%	12.35%	7.37%
Inst Shares	-5.91%	15.67%	15.67%	29.78%	2.53%	12.56%	7.45%
R6 Shares	-5.89%	15.81%	15.81%	29.90%	2.60%	12.60%	7.47%
Benchmark	1.12%	18.56%	18.56%	31.15%	15.32%	18.13%	8.34%
Including Max Sales Charge							
A Shares	-10.66%	9.53%	9.53%	27.16%	1.14%	11.69%	7.12%
C Shares	-7.06%	13.54%	13.54%	28.55%	1.52%	11.72%	6.85%

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)
1	NVIDIA Corp.	15.4
2	Microsoft Corp.	7.6
3	Amazon.com Inc.	6.8
4	Meta Platforms, Inc.	6.4
5	Shopify Inc.	5.5
6	Broadcom Inc.	5.0
7	Carvana Co.	5.0
8	Applovin Corp.	4.4
9	Alphabet Inc.	4.3
10	Taiwan Semiconductor Mfg. Co. Ltd.	3.7

Source: BNY Mellon Asset Servicing

Not FDIC Insured | No Bank Guarantee | May Lose Value

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.

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.

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