Touchstone Sands Capital Select Growth Fund

Sub-Advised by: Sands Capital Management, LLC

U.S. Equity – Large-Cap Growth

2Q/2025

Fund Manager Commentary

As of June 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

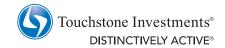
U.S. large cap growth equities (as measured by the Russell 1000 Growth Index) delivered strong returns in the second quarter, recovering from a sharp selloff that culminated in early April. The quarter's performance was supported by a combination of easing inflation, strong corporate earnings, and improving sentiment around artificial intelligence (AI) and global trade. The quarter began on a turbulent note. The Trump administration's announcement of higher reciprocal tariffs on April 2 triggered a steep equity market selloff, as market volatility (as measured by the CBOE Volatility Index) reached its highest level in over four years. However, growth equities troughed on April 8, 24% lower than their peak in mid-February, and recovered over the remainder of the quarter.

Improvement in macroeconomic and geopolitical conditions set off the rebound in growth equities. A 90-day tariff truce between the U.S. and China lifted market sentiment and reduced investor uncertainty. Meanwhile, inflation data for May showed both headline and core consumer price index readings coming in below expectations, offering reassurance that tariffs had not yet sparked a broad-based rise in prices. This eased pressure on the Federal Reserve (Fed) and revived market hopes for rate cuts later in the year. These encouraging developments accompanied resilient corporate profit growth. S&P 500 companies reported earnings growth of 12.9% in the first quarter, well ahead of expectations, with positive revisions accelerating throughout the quarter. The Magnificent7 delivered a 28% year over year earnings increase, marking their largest upside surprise relative to consensus estimates since the third quarter of 2023.

Returns within the Russell 1000 Growth Index were led by high-beta, pro-cyclical segments. As investors reembraced risk, technical factors such as short covering tended to result in recent market laggards producing the strongest returns. Within the Russell 1000 Growth Index, gains were led by the Information Technology, Consumer Discretionary, and Communication Services sectors. Within Information Technology, the semiconductor industry produced the strongest returns, gaining more than 40%. This reflected a strong recovery after a period of weakness from July through early April, fueled by concerns of an AI spending bubble, exacerbated by the release of DeepSeek's reasoning model. The rally in semiconductors came alongside improved sentiment toward the AI secular growth theme as investors regained confidence in the scale and durability of AI demand following strong results from Microsoft and Meta Platforms, Nvidia's announcement of a deal to supply Saudi Arabia's new AI company with leading-edge chips, and the new administration's rescission of restrictions from the AI Diffusion rule. Returns for the Magnificent 7 improved after lagging the broader market in the first quarter. However, return dispersion was significant, with the strongest gains coming from those businesses viewed as direct beneficiaries of AI.

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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 Touchstonelnvestments.com/mutual-funds.



Portfolio Review

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

Broad-based security selection drove outperformance relative to the Russell 1000 Growth Index. Stock picking contributed positively across all seven sectors of the Fund, with the strongest relative gains coming from holdings in the Communication Services and Information Technology sectors. Returns from consumer internet platforms were especially strong, spanning multiple sectors. These businesses aggregate the supply of goods and services across varied end markets—including gaming, social media, streaming video and music, and food delivery. As these platforms scale, their low marginal costs allow each additional user to disproportionately enhance profitability, supporting margin expansion and reinvestment into growth, often through the addition of complementary services. Recent strong performance from many of these businesses reflects, in part, their perceived status as tariff-resilient havens. Their asset-light business models are generally insulated from the margin pressures associated with higher input costs from tariffs. Because their products are embedded in consumers' daily routines, only a severe economic downturn is likely to disrupt usage or profitability. First-quarter earnings highlighted this resilience, with profits continuing to accelerate. In many cases, these businesses command dominant and expanding market share in end markets that benefit from strong secular tailwinds. They have matched this growth opportunity with tighter cost discipline and new monetization levers, such as advertising, leading to margin improvement and better-than-expected earnings. At the same time, the competitive landscape has shifted in their favor. Higher capital costs and waning private equity appetite have constrained access to funding for weaker competitors. This has led to industry consolidation and share gains for the market leaders we favor.

Looking ahead, we are encouraged by early signs that AI may extend both the magnitude and duration of growth for these businesses. Initial applications suggest that AI can deepen user engagement through more personalized experiences and improve ad targeting. We also see margin upside as companies deploy AI to lower costs via productivity gains in areas such as content moderation and software development.

Among the top individual absolute contributors to the Fund's results included NVIDIA Corp., Microsoft Corp., Broadcom Inc. (all Information Technology sector), Netflix Inc., and Roblox Corp. (both Communication Services sector).

NVIDIA is a market-leading provider of AI technology. Its most recent results eased concerns about AI demand and the impact of export restrictions on China. Although the H20 ban created a \$10.5 billion revenue headwind in the first half of 2025, demand remains strong. Excluding China, datacenter revenue grew 64% year over year and is expected to accelerate to 70% next quarter. Management also guided for gross margins to rise to the mid-70% range from 72%. Rack yield concerns were addressed, with major hyperscalers now deploying nearly 72,000 Blackwell GPUs per week. NVIDIA ended the quarter as the Fund's largest position by weight and remains a high-conviction business at Sands Capital.

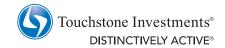
Microsoft is a leading global software and cloud infrastructure business. The company delivered better-than-expected quarterly results, with a reacceleration in Azure growth as the key highlight. Demand for AI-related services remains strong, and Microsoft also benefited this quarter from sequential improvement in non-AI-related Azure revenue. We believe Microsoft is well positioned to facilitate and benefit from enterprise adoption of AI services, both at the infrastructure and application layers.

Netflix is the world's largest producer and distributor of video streaming content, measured by content spending and subscriber base. Shares rose following strong first-quarter 2025 results, which reflected solid subscriber growth and retention, continued margin expansion, and increased capital returns, including a \$3.5 billion share repurchase—the largest in the company's history. Advertising momentum continued, bolstered by reports of a \$9 billion internal ad revenue target by 2030. In our view, these results underscore the compelling value of Netflix's robust content portfolio, competitive pricing, and growing ad-supported tier. Video entertainment has historically remained resilient during economic downturns, and we expect Netflix's scale and market leadership to support ongoing durability and long-term growth.

Roblox is a leading platform for game development and distribution. First-quarter results showed a reacceleration across several key metrics, including daily active users, bookings, and hours played. These gains were broad-based across regions and included the strongest sequential increase in hours played since 2020. Roblox also demonstrated significant operating leverage, with EBITDA margins expanding by 760 basis points year over year, reaching 17% the highest level since 2021. Company guidance points to continued margin expansion through year-end, potentially resulting in \$1 billion in free cash flow in 2025. Following these results, real-time data indicated the emergence of a new hit game, reinforcing a core strength of the Roblox platform: frictionless creation of user-generated content and global distribution.

Broadcom plays a vital role in advancing system scalability and compute expansion through its Ethernet networking technologies and custom accelerators. Shares gained in the second quarter as investors grew more confident that demand for generative AI infrastructure continues to outstrip supply. Results reinforced this view, with AI-related revenue rising 46% - year over year to \$4.4 billion. Management expects growth to accelerate to accelerate to 60% year over year in the third quarter and to continue at a similar pace into 2026. Looking ahead, Broadcom is well positioned to benefit from its leadership in networking technologies that interconnect increasingly complex arrays of AI accelerators. We also expect rising interest in its custom chip design services, as more organizations seek hardware tailored to the specific needs of their AI workloads.

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Among the top individual absolute detractors included Atlassian Corp., Shopify Inc. (both Information Technology sector), Ultragenyx Pharmaceutical Inc. (Health Care sector), Arthur J. Gallagher & Co., and Visa Inc. (both Financials sector).

Atlassian is a leading provider of software applications designed to improve team collaboration and productivity. Shares declined after first quarter results revealed a narrower-than-expected beat on cloud revenue guidance. While the market reacted to the narrow beat, we do not believe it signals any erosion in the company's competitive position or broader macroeconomic challenges. Enterprise seat expansion, product upgrades, cross-sells, and migrations from data center to cloud all tracked within or above expectations. Importantly, we continue to see no signs of weakness in the data supporting our view that Atlassian's momentum with enterprise customers and newer offerings like Jira Service Management remains underappreciated.

Ultragenyx Pharmaceutical is a leading developer of treatments for rare diseases, with a track record of strong execution and thoughtful pipeline investment. Shares were little changed in the second quarter as investors awaited an interim analysis from its Phase 3 trial in osteogenesis imperfecta, a rare genetic disorder. The topline readout is expected sometime within the next quarter. We believe this trial has a high probability of success. In our view, the combination of Ultragenyx's expanding commercial franchise and its underrecognized pipeline presents what we view as a compelling long-term opportunity.

Arthur J. Gallagher is the largest middle-market commercial insurance broker in the United States by revenue. Commercial property rate declines weighed on Gallagher's share price during the quarter, despite the company's strong underlying performance. Rates fell 5% year over year in June, creating modest headwinds, though Gallagher's business tends to have a natural offset from higher purchase volumes in softer pricing environments. This dynamic, along with a benign catastrophe season so far, explains the near-term reset in expectations. Still, the company delivered organic growth of 9.5%, outperforming peers on the back of strong execution in its brokerage segment and well-timed reinsurance placements. Gallagher also continued to scale its acquisition strategy, closing approximately \$400 million in deals year to date and maintaining momentum ahead of its planned AssuredPartners acquisition.

Shopify is a leading global provider of ecommerce solutions for merchants operating outside of Amazon's ecosystem. In the first quarter, Shopify overcame concerns about macroeconomic uncertainty and tariff-driven price increases to grow gross merchandise value (GMV) by over 20%. This marked the seventh consecutive quarter of GMV growth exceeding 20% and the fifth straight quarter growing at more than twice the pace of overall U.S. ecommerce. Free cash flow margins expanded by 300 basis points, supporting an eighth consecutive quarter of free cash flow growth above 25%. In our view, these results reinforce the case for Shopify's long-term growth potential. We expect the business to continue outpacing the broader ecommerce market, driven by new merchant additions, higher same-store sales, increased take rates, and ongoing expansion across international markets and larger retail segments.

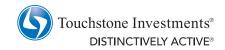
Visa operates the world's largest retail electronic payment network. Shares declined in June amid a broader selloff in card network stocks following stablecoin-related headlines. Unlike the market, we do not view stablecoin proliferation as a threat to card volumes; in fact, we believe it could expand the addressable market for card networks. While stablecoins may have utility in cross-border business-to-business transactions, we think they are unlikely to disrupt consumer-to-merchant payments, where cards offer a compelling value proposition—rewards, liquidity, ubiquity, buyer protections, and trust. Moreover, card networks could enhance stablecoin adoption by providing the rules, protections, and services needed for broader, mainstream use.

In the second quarter, we conducted a series of investment actions focused on balancing long-term alpha generation potential with portfolio risk mitigation. The majority of these actions focused on recalibrating exposures to mitigate risk and capture relative value opportunities amid the volatility created by trade negotiations. Over the course of April and May, we sought to manage exposures to businesses we viewed as most exposed to the proposed increases in tariff rates. These actions resulted in a series of trims to ecommerce and advertising businesses, in favor of businesses focused on streaming video and music, financial exchanges, and fleet management, which we viewed as more insulated from higher trade barriers. As these risks receded, we sought to reverse these actions through trimming our weighting to the perceived tariff safe havens and rebuilding our weighting in ecommerce and advertising.

Along with these actions, we sought to mitigate the relative risk from the Fund's underweight to the Magnificent 7. After a period of relative underperformance from this cohort, we expected that a rebound in the share prices of these businesses was increasingly likely, following a series of positive developments. As a result, we added to our 4 holdings in the Magnificent 7, funded by trims to businesses whose expected returns had compressed after being perceived as tariff-safe havens. As part of this investment action, we added to our AI-exposed semiconductor and cloud infrastructure businesses. This action sought to capture the opportunity created by supply chain concerns and fears that the advances of DeepSeek will hinder demand for leading edge chips. These concerns have pressured near term estimates and share prices, while our conviction in long-term AI chip demand continues to strengthen. The most notable positive evolution is that much of the demand is driven by inference, the usage of AI. We are no longer reliant on training spend driven by a speculative "race to artificial general intelligence." Rather, we are seeing AI usage drive inferencing demand.

In addition to these portfolio adjustments, the Fund initiated positions in Carvana Co. (Consumer Discretionary sector) and Arthur Gallagher & Co. The addition of Arthur Gallagher increases the portfolio's exposure to compounder businesses and serves to mitigate portfolio risk, in our view, given its exposure to an economically insensitive end market (insurance) and ability to pass through inflation-driven price increases. Meanwhile, Carvana continues to execute well, gaining share in the large and fragmented used-car market.

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Arthur J. Gallagher (AJG) is the largest middle-market commercial insurance broker in the United States and the third largest globally by revenue. The company connects thousands of insurance carriers with small and medium-sized businesses, earning commissions—typically 10% to 20% on premiums without assuming underwriting risk. AJG drives growth through acquisitions, consolidating a highly fragmented industry with nearly 40,000 independent brokers in the United States. Its decentralized structure, with 10 regional hubs, enables efficient integration, in our view. The company enhances its profitability by leveraging analytics, workflow automation, and preferential carrier agreements. Recurring demand mitigates the risk to the commercial insurance industry because businesses require coverage regardless of economic conditions, which suits our compounder classification of businesses. AJG has sustained strong financial performance throughout economic cycles. While insurance rate increases are moderating post-pandemic, AJG remains well-positioned for long-term growth, in our view, supported by industry consolidation and technological advancements.

Carvana is the world's largest ecommerce used car retailer by revenue. The business seeks to transform the used car industry, which is massive, fragmented, and characterized by a complicated customer experience. Used cars are one of the largest consumer verticals—with over \$1 trillion in annual sales—but only a low single-digit percentage of vehicles is purchased online today. The industry is also highly fragmented, with the current market leader accounting for a roughly 2% share. The buying process is often emotional, cumbersome, and anxiety-inducing, which is worsened by low trust in traditional salespeople. Carvana seeks to improve this process through its vertically integrated platform, which provides a radically different experience through convenience, transparency, and competitive prices. Nationwide scale and verticalization also result in attractive unit economics, which we believe will drive strong margin expansion over our investment time horizon. Ultimately, we expect Carvana—by providing a service that is faster, better, and cheaper than brick-and-mortar car dealerships—to consolidate a significant portion of used car sales moving forward as more transactions shift online. We believe a small weight is appropriate given the wide range of potential outcomes, while also allowing flexibility to add opportunistically if the macroeconomic environment deteriorates. In our view, the business remains early in its growth curve and stands to benefit from tariffs, as higher new car prices and limited new vehicle supply increase demand for used cars. However, potential second-order effects—such as weaker consumer demand or rising parts inflation—could put pressure on both earnings and valuation. While we believe the likelihood of a downside scenario is lower, the potential impact is greater than for other businesses we own, due to the compounding risks associated with Carvana's vehicle financing operations. Carvana is on firmer ground today than during our prior ownership in 2021-2022. It is now the most profitable U.S. car dealer, and solvency concerns have abated. Leverage is in line with traditional dealers, and structural improvements have driven stronger free cash flow generation.

Finally, the Fund exited its position in Uber Technologies (Industrials sector) after a holding period of more than five years. After initiating the investment in February 2020, Uber navigated a pandemic-related slowdown and grew bookings by over 150%. As the business scaled, our investment thesis played out, with profitability expanding across both the mobility and delivery segments. More recently, however, the return potential has been tempered by concerns that autonomous vehicles could disrupt ride-hailing. While our research indicates that Uber is well positioned to aggregate supply from multiple autonomous transportation providers, the future of mobility remains highly uncertain. Given the heightened uncertainty, we reallocated capital to higher-conviction opportunities.

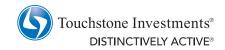
Outlook and Conclusion

Growth equities now stand 26% above their trough in mid-April. Along with improved sentiment following a de-escalation in tariff negotiations, equity market gains were supported by healthy profit growth, led by better-than-expected results from several of the largest market capitalization U.S. growth businesses. Underpinning this profit growth and market sentiment is the outlook for the trajectory of spending to support the transition to accelerated computing. While the return on this spending continues to receive scrutiny, advances in computing power continue to unlock new capabilities and lower cost models, which further increases demand for compute. Amid the rapid pace of innovation, data points are emerging which help determine which businesses are best positioned to benefit from AI. Thus far, we have seen businesses use AI to reduce frictions in advertising, improve engagement through personalization, generate cost-saving insights from proprietary data, and reduce costs through efforts in fraud detection, code automation, and content moderation.

Meanwhile, we've observed others struggle to execute, often faced with the dilemma of how they should adapt their core products as preferences from enterprises and consumers shift. In this environment, we believe passive strategies are unlikely to position investors to appropriately capture this change. With market concentration near all-time highs, we see potential vulnerabilities among a subset of the index's largest holdings. Meanwhile, index concentration has also created a vacuum that may limit exposure to the businesses in the 'other 493' of the index—or in out-of-benchmark names—that are best positioned to leverage AI to improve the magnitude or duration of their earnings growth.

Our forward-looking approach rooted in fundamental analysis positions us well to capture this opportunity, in our view. Our team of domain experts continues to assess the sustainability of AI infrastructure spending, triangulating signals from the cloud hyperscalers, model providers, and semiconductor value chain. Simultaneously, we are seeking to identify those businesses with frictions that AI may alleviate, to strengthen their competitive positioning and earnings potential.

As our research uncovers new insights, our intent is to remain nimble, positioning the Fund to reflect the businesses we expect to be the leaders in this technology paradigm shift. With this said, it's important to note the Fund's portfolio is not solely reliant on the success of AI. Rather, it remains diversified across businesses directly exposed to demand for AI, businesses we expect to leverage AI to run more efficiently or enhance their products and services, and companies operating in end markets completely detached from AI-related spending.



Fund Facts

				Aimai i una Operating Expense natio		
Class	Inception Date	Symbol	CUSIP	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 A	ssets \$2.5 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

	2Q25	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	27.69%	15.57%	24.30%	27.69%	8.71%	12.37%	7.54%
C Shares	27.58%	15.21%	23.54%	26.92%	8.01%	11.72%	7.00%
Y Shares	27.82%	15.75%	24.67%	28.04%	9.01%	12.65%	7.77%
Z Shares	27.74%	15.55%	24.27%	27.69%	8.70%	12.36%	7.54%
Inst Shares	27.84%	15.75%	24.78%	28.16%	9.08%	12.56%	7.61%
R6 Shares	27.90%	15.89%	24.91%	28.24%	9.15%	12.59%	7.63%
Benchmark	17.84%	6.09%	17.22%	25.76%	18.15%	17.01%	8.04%
Including Max Sales Charge							
A Shares	21.33%	9.80%	18.11%	25.54%	7.60%	11.70%	7.28%
C Shares	26.58%	14.21%	22.54%	26.92%	8.01%	11.72%	7.00%

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 Touchstonelnvestments.com/mutual-funds. From time to time, the investment adviser 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.

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Top 10 Equity Holdings of Fund

		(% of Portfolio)
1	NVIDIA Corp.	13.7
2	Microsoft Corp.	8.6
3	Amazon.com Inc.	8.1
4	Meta Platforms, Inc.	6.4
5	ServiceNow Inc.	4.6
So	urce: BNY Mellon Asset Servicing	

7	Intercontinental Exchange Inc.
8	Broadcom Inc.
9	Netflix, Inc.
10	Nu Holdings Ltd.

(% of Portfolio)

3.5

Annual Fund Operating Expense Ratio

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.

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A Word About Risk

The Fund invests in equities which are subject to market volatility and loss. The Fund invests in stocks of large-cap companies which may be unable to respond quickly to new competitive challenges. The Fund invests in growth stocks which may be more volatile than investing in other stocks and may underperform when value investing is in favor. The Adviser engages a sub-adviser to make investment decisions for the Fund's portfolio; it may be unable to identify and retain a sub-adviser who achieves superior investment returns relative to other similar sub-advisers. The sub-adviser 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 Touchstonelnvestments.com/resources or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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