

Touchstone Sands Capital Select Growth Fund

Sub-Advised by: Sands Capital Management, LLC

U.S. Equity - Large Cap Growth

1Q/2026

Fund Manager Commentary

As of 03-31-2026

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, declined during the first quarter of 2026, extending the sell-off that began in late 2025. The quarter was initially defined by significant dispersion driven by rapid advances in AI, before late-quarter geopolitical developments, including escalating conflict with Iran, triggered a more broad-based risk-off move across equity markets.

AI remained the central force shaping market behavior. New developments, including tools released by Anthropic, heightened concerns about the durability of business models across knowledge-based industries. These concerns initially centered on software but expanded to areas such as legal services, insurance, and data providers as AI capabilities increasingly targeted core workflows.

The scale of AI-related capital expenditures further amplified dispersion across markets. Consensus estimates for hyperscaler capital expenditures now exceed \$650 billion for 2026, representing growth of approximately 60 percent year over year. This level of investment is expected to consume a sizable portion of mega-cap technology companies' cash flows, raising questions about the returns on incremental spending and contributing to relative weakness among the largest index constituents.

At the same time, capital rotated toward asset-heavy industries positioned to benefit from AI-related infrastructure demand while facing less disruption risk. Businesses providing products or services that alleviate bottlenecks in data center development were among the best performers, with strong returns across power infrastructure, memory, and networking providers. Traditionally defensive sectors such as Consumer Staples and

Utilities also outperformed, as investors sought exposure to businesses with low risk of obsolescence amid rising uncertainty around AI's broader impact.

The macroeconomic backdrop initially supported this rotation. Early in the quarter, economic data surprised to the upside across manufacturing, employment, and consumer spending, and earnings growth accelerated for smaller capitalization businesses. However, late-quarter geopolitical developments, including conflict involving Iran and disruptions in the Strait of Hormuz, created uncertainty regarding the trajectory of energy supply, inflation, and monetary policy. The potential knock-on effects of a prolonged period of higher energy prices and disruptions to the critical inputs across several supply chains led markets to transition from a period marked by historic levels of dispersion in the first two months of the year to a more broad-based sell-off in March.

Weakness in equity markets contrasted with strong corporate fundamentals. Earnings for the Russell 1000 Growth Index advanced 24.5 percent in the first quarter. The price-to-earnings multiple for growth equities has now compressed 18 percent since the drawdown began in October. Russell 1000 Growth Index constituents are now down an average of 31 percent from their 52-week highs, with 67 percent of the index declining more than 20 percent.

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 March 31, 2026.



The Fund underperformed the Russell 1000 Growth Index, as concerns about AI-driven disruption weighed on both sector allocation and stock selection.

The Fund's emphasis on higher-growth, asset-light, and service-oriented businesses created a headwind during the rotation toward more capital-intensive industries perceived to have lower risk of disruption. Underweights to more cyclical and defensive areas, including Consumer Staples and Energy sectors, modestly detracted from relative results amid the broader market rotation. Stock selection further weighed on performance, driven primarily by weakness across the Fund's portfolio internet holdings. Share price declines reflected a combination of near-term margin pressure, which we view as largely transitory, and multiple compression as investors accounted for the disruptive potential of AI.

We believe our internet holdings remain well positioned despite these concerns. In our view, these businesses benefit from durable competitive advantages, including physical infrastructure, network effects, and direct access to consumer and merchant demand. Their services are often low cost and deeply embedded in customer workflows, which supports continued relevance. We expect these characteristics to enable these businesses to benefit from AI as a tool to enhance efficiency and growth, rather than face meaningful disruption.

Holdings tied to the buildout of AI infrastructure helped offset some of the weakness. Strong performance from semiconductor fabrication and energy infrastructure businesses reflected their role in addressing key physical constraints required to support expanding AI demand.

Among the top individual contributors to the Fund's results were Carpenter Technology Corp. (Industrials sector), Quanta Services, Inc. (Industrials sector), Taiwan Semiconductor Manufacturing Co. Ltd. (Information Technology sector), Netflix, Inc. (Communication Services sector), and Cloudflare, Inc. (Information Technology sector).

Carpenter Technology is a leading supplier of specialty nickel alloys for the aerospace industry. Shares rose amid broader strength in industrials and a clearer pricing outlook. Fourth quarter results were strong, with earnings per share increasing 41 percent year over year, supported by a 23 percent increase in aerospace orders, reinforcing our investment thesis. Pricing momentum and a more constructive supply backdrop were key drivers. Carpenter announced three new contracts with pricing increases of more than 30 percent, signaling customer acceptance of higher prices. A competitor also added less nickel capacity than expected, which should help sustain near-term pricing power. We believe tightening capacity and improving demand across aerospace, defense, gas turbines, and space support a favorable pricing environment, positioning Carpenter to benefit from a multiyear period of stronger pricing and demand.

Quanta Services is the largest U.S. provider of skilled labor and equipment for power and communications infrastructure. The business advanced following the release of fourth quarter

results and alongside a broader rally in companies addressing the physical bottlenecks of AI. Fourth quarter earnings exceeded expectations, and guidance pointed to broad-based organic growth in 2026 across its core utility, renewables, and data center segments, with strong visibility through 2030. In our view, these results reinforce our thesis that Quanta is well positioned to benefit from the buildout of electric power infrastructure needed to support rising AI-driven demand. Our confidence is further supported by our belief that demand for higher-voltage transmission lines is underappreciated, which should support Quanta's ability to sustain above-average growth given its leadership in providing the technical services required for this infrastructure expansion.

Taiwan Semiconductor's (TSMC) latest results highlighted accelerating AI demand and reinforced the company's position as a primary beneficiary of that trend. The update included two new data points that strengthened our outlook for AI accelerator demand. First, TSMC Chairman C.C. Wei said he personally spoke with the company's largest hyperscaler AI customers and concluded that their requests for additional capacity were supported by end demand. Given TSMC's historically conservative posture, we view this as a meaningful signal. Second, the company reinforced that confidence with a materially higher capital expenditure plan of \$54 billion for 2026, well above consensus estimates of \$47.8 billion, to support expected AI-driven demand. TSMC also reported results and issued guidance that exceeded our expectations and those of consensus. Management now expects AI-related revenue to grow at a 55 percent annualized rate through 2029, up from 45 percent previously, driven by both higher volumes and improved pricing. While peers continue to invest, we believe TSMC's yields, scale, and surrounding ecosystem continue to differentiate it for high-performance GPUs and leading CPUs. Planned expansions in Arizona, including additional advanced fabs and a U.S.-based advanced packaging facility, should also ease prior capacity concerns.

Netflix shares rose after the company walked away from a proposed acquisition of Warner Bros. Discovery. While we viewed the deal positively, the uncertainty had weighed on sentiment, and Netflix will receive a \$2.8 billion break fee. We believe the company is now better positioned to exceed guidance and resume share repurchases. The stock also trades below 30 times forward earnings, a level rarely seen over the past 15 years. Fourth quarter 2025 results included several positives. Management tacitly endorsed a leaked long-term forecast of reaching a \$1 trillion valuation by 2030. Advertising revenue exceeded expectations, and net subscriber additions surpassed 23 million in 2025. We see upside potential to 2026 growth guidance of 12 percent to 14 percent, driven by management's typical conservatism, consensus underestimation of United States and Canada revenue, and strength in advertising revenue. Cloudflare is a global cloud platform that improves the security, performance, and reliability of websites and applications. Shares



rose during the quarter as investors increasingly viewed the company as a beneficiary of agentic AI, given its position at a key control point for routing and securing machine-to-machine internet traffic. While we do see Cloudflare as a long-term beneficiary of AI broadly and the proliferation of agents specifically, we are more encouraged by improving enterprise sales execution reflected in recent results. Fourth quarter 2025 revenue growth accelerated to 34percent year over year, up from 31percent and 28percent in the prior two quarters. New annual contract value bookings increased 50percent, and sales capacity expanded at the fastest pace since 2022, supporting continued momentum. New product traction is also contributing to results. Act 3 offerings, which focus on edge computing, are gaining traction, while an emerging Act 4 opportunity centered on mediating the agentic web could extend the company's growth duration.

Among the top individual detractors were Microsoft Corp. (Information Technology sector), AppLovin Corp. (Information Technology sector), Shopify Inc. (Information Technology sector), Sea Ltd. (Consumer Discretionary sector), and Carvana Co. (Consumer Discretionary sector).

AppLovin is one of the leading providers of advertising solutions for mobile game developers. Shares declined alongside broad-based weakness in gaming and ecommerce stocks, amplified by the release of Google's generative gaming platform, Project Genie, and concerns that Meta Platforms Inc. may emerge as a more aggressive competitor. Fourth quarter results remained strong, with revenue growing 66percent year over year and advertising EBITDA margins reaching 84percent. These results highlight continued momentum in AppLovin's core advertising business. Our view on the risks is mixed. We see generative gaming as a potential accelerant that could expand content supply and benefit AppLovin's distribution platform, while acknowledging that competition from Meta Platforms represents a credible longer-term risk. We weigh these dynamics against what we view as an attractive valuation, supported by our expectation that AppLovin will double ecommerce gross advertising spending to over \$2.5 billion in 2026.

Microsoft reported revenue and operating income above consensus expectations, but shares declined as Azure growth met, rather than exceeded, investor expectations. Azure grew 38percent year over year on a constant currency basis, consistent with recent quarters, and guidance did not signal near-term reacceleration. Capacity constraints, rather than demand, continue to limit Azure growth. Microsoft is prioritizing compute for internal AI workloads, including Copilot, which reduces near-term availability for external customers. This reflects strong underlying AI demand and reinforces Microsoft's positioning, even as it constrains reported growth. We see potential for acceleration as capacity expands. Additionally, Microsoft's leadership in agentic AI development represents incremental upside that we believe is not yet reflected in expectations.

Shopify is an ecommerce software platform that enables merchants to build, manage, and scale their businesses. Shares declined alongside software stocks amid investor concerns about AI-related disruption. While AI is reshaping the software landscape, we believe Shopify is better positioned than most horizontal vendors. As a vertical application tailored to ecommerce, it is less likely to be displaced by agentic workflows. Instead, generative tools such as ChatGPT may act as incremental demand channels. Shopify has already enabled an integration with ChatGPT and created a universal protocol for AI shopping alongside Google, which applies third-party payment fees to transactions originating there, consistent with its platform model. Strong operating momentum supports this view. Shopify has delivered three consecutive quarters of roughly 30percent year over year gross merchandise volume growth, with 2025 marking its fastest calendar year growth since 2021. This growth reflects ecommerce expansion, share gains, and product innovation, reinforcing the durability of its business model in an evolving AI landscape.

Sea is an internet business in Southeast Asia that operates leading platforms in video games (Garena), ecommerce (Shopee), and digital financial services (Monee). Shares have come under pressure in recent months due to earnings revisions tied to incremental investment in the ecosystem, competition concerns with TikTok, and perceived AI disintermediation risk. We believe Shopee's ongoing investments reflect a proactive effort to strengthen competitive advantages. These initiatives, costing roughly 70 basis points of gross merchandise value, focus on logistics, fulfillment, and loyalty programs. Compared with the reactive investment cycle in late 2023, this approach is more offensive, with clear visibility into return on investment and outcomes, and has a smaller financial impact. We believe TikTok's threat is overblown and that competitive intensity remains stable, as evidenced by both platforms' continued commission rate hikes throughout 2025. Our latest consumer survey also indicates Shopee continues to capture incremental wallet share and mindshare across Southeast Asia and Taiwan. At the same time, structural factors, including low ecommerce penetration in core markets, strong infrastructure, and concentrated market dynamics, should limit AI disintermediation risk and support Shopee's long-term position.

Carvana is the world's largest ecommerce used car retailer by revenue. Shares of the business declined after fourth quarter profitability failed to meet expectations, driven by a lower-than-expected gross profit per unit in retail. Our research indicates the miss was driven by three primary factors, including lower shipping fees due to greater retail density, industry car depreciation, and less efficient reconditioning at newly acquired sites. Absolute results were strong, with units and revenues increasing 43 percent and 58 percent year over year, respectively. In our view, outsized intra-year volatility is within expectations for Carvana and, as such, we believe the business is attractively



valued relative to our expectation for it to compound earnings by over 40 percent over the next three years.

In the first quarter, our investment activity was centered on evolving our exposure to AI infrastructure toward the physical beneficiaries of the AI buildout. These actions sought to increase exposure to businesses providing essential products or services in areas we view as key bottlenecks required to scale AI.

Our conviction in these actions is grounded in the durability of the AI infrastructure buildout, and more specifically, our belief that memory is emerging as the key bottleneck to scaling AI systems. As model capabilities improve, the number of AI agents is expanding rapidly, particularly in areas like coding, and we expect this usage to extend across a broad range of knowledge work over time. We see memory as the primary constraint on scaling agentic capabilities, given the need for large, high-fidelity context windows to enable reliability in enterprise-grade applications that we expect to span across areas of knowledge work. Underpinned by these dynamics, we expect an exponential increase in demand, coupled with constrained supply growth, will drive both higher memory pricing and increased volumes.

We initiated positions in Seagate Technology Holdings plc and Lam Research Corp. (both Information Technology sector) and believe both businesses will play a key role in this transition. As a provider of hard disk drives, we expect Seagate Technology to benefit from limited capacity and potential price increases for solid state memory, which we expect may exceed current expectations. The hard disk drive market is a duopoly with limited risk of Chinese competition and Seagate is the clear industry leader in both share and technology. Similarly, memory production is dependent on the tools provided by Lam Research. Our positions in these businesses were partially sourced by reductions in our exposure to cloud hyperscalers and internet holdings. Our decision to reduce our exposure to cloud computing reflects our preference for AI exposure in the supply chain for compute. We prefer this exposure over the buyers of that compute, amid an increasingly competitive environment in the transition from traditional infrastructure as a service to hyperscale AI. Buyers of AI computing power are increasingly reliant on purchases from a narrow set of AI model providers and face increasing competition from neo cloud providers. The decision to reduce our consumer internet holdings reflects our relative conviction in our new additions to the Fund.

Lam Research is a leading global provider of semiconductor fabrication equipment. Our research indicates that Lam is a market share leader in numerous leading edge etch applications, where transistor structures are etched onto silicon wafers, with primary exposure to memory and a secondary focus on logic chips. Semiconductor manufacturing is becoming more complex, as more functionality is packed into a fixed physical space, increasing capital intensity and raising the cost of producing advanced chips. In our view, Lam plays a critical role in enabling future computing performance. Traditional drivers of computing improvements, such as frequency scaling and power efficiency,

have slowed, shifting innovation toward new architectures including three-dimensional structures, parallel processing, and task-specific accelerators. These advances require increasingly sophisticated manufacturing processes, where Lam's capabilities play an essential role. We believe Lam is well positioned to benefit from a multiyear investment cycle as the industry transitions to more advanced nodes and as demand for memory increases to support the growth of AI applications.

Seagate Technology is a global leader in mass-capacity data storage. The company has built its position over decades of innovation and industry consolidation, emerging as one of two scaled providers in the global storage market, with a focus on high-capacity nearline hard disk drives that serve cloud service providers and enterprise data centers. Its Mozaic platform uses heat-assisted magnetic recording to increase storage density, enabling a significantly lower cost per byte than flash alternatives and reinforcing hard drives as the preferred solution for large-scale data storage. Demand for storage is rising rapidly, driven by AI-related workloads that generate and retain large volumes of data, including generative and agentic applications that require long-context processing. We believe this growth in data creation is likely to outpace near-term supply, creating a favorable industry backdrop. In our view, a constrained supply environment, combined with sustained demand, should support volume growth and stable to improving pricing, positioning Seagate to benefit from durable trends tied to cloud computing and AI-driven data expansion.

Outlook and Conclusion

We remain focused on navigating the technology paradigm shift enabled by AI while maintaining balance across the Fund's portfolio. The Fund 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 Fund's 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.



The Fund beneficiaries include Meta Platforms., Netflix., Sea, and Spotify. Technology S.A.

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.

The complexity of these enabling technologies have created significant competitive advantages for selecting 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.

The Fund beneficiaries include Amazon.com Inc., Microsoft, NVIDIA Corp., and Taiwan Semiconductor.

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.

The Fund beneficiaries include Axon Enterprise, Inc., Cloudflare, Datadog, Inc., and Samsara, Inc.

The first quarter of 2026 marked a meaningful inflection in the evolution of AI, as the emergence of agentic AI tools broadened the scope of potential disruption across industries. While AI has been a dominant theme for several years, this latest phase has intensified investors' focus on both its transformative potential and its unintended consequences. Beneath the surface, market behavior reflected this shift, with historically wide dispersion within and across sectors.

Since October 2025, this uncertainty has manifested in a pronounced drawdown in growth equities, driven by a sharp increase in risk aversion. Investors have grown more skeptical of the scale and returns associated with rising AI infrastructure investment, particularly among mega-cap technology companies. At the same time, concerns around AI-driven disruption have prompted a rotation away from higher-growth, asset-

light businesses toward more cyclical, asset-heavy companies perceived to have lower risk of obsolescence.

In our view, the breadth of this sell-off has grown increasingly indiscriminate. While we agree that AI is likely to reshape competitive leadership across many industries, we do not believe all growth businesses face equal risk. The market's current posture, in many cases, fails to distinguish between companies that are genuinely vulnerable to disruption and those whose competitive advantages may be reinforced.

In an AI-first world, we expect certain competitive moats to become increasingly important. These include network effects, control of critical physical or digital infrastructure, high switching costs embedded in user workflows, and ownership of proprietary data. Businesses with these characteristics, in our view, are more likely to harness AI as an accelerant to growth rather than be displaced by it. In some cases, the rise of agentic AI may even reinforce scale advantages, particularly where access to data and infrastructure is a key differentiator.

Our approach is to assess this uncertainty pragmatically and on a case-by-case basis. Where the risk to long-term earnings durability is both elevated and difficult to underwrite, such as in certain areas of application software, we have reduced exposure. In other areas, including infrastructure software, hardware-enabled vertical solutions, and select internet businesses, we have maintained conviction where we believe competitive positioning remains strong.

It is periods such as these that we believe amplify the importance of a fundamental approach that's anchored on the long-term. Heightened macroeconomic or technological uncertainty can lead investors to shorten their time horizon and reduce risk, often exaggerating the divergences between price and our assessment of intrinsic value. We are observing this dynamic today, with valuation relationships across sectors reflecting a level of risk aversion comparable to prior dislocations, such as the onset of COVID-19 or the rate shock of 2021–2022.

It is in these periods, when our long-term orientation is most out of step with consensus, that we see the greatest potential. With valuations compressed across many secular growth businesses, Select Growth's growth-adjusted valuation premium relative to the index is near its lowest level since 2009, a time of significantly compressed valuations for innovative growth businesses following the Global Financial crisis, creating an attractive setup for a portfolio we expect to deliver earnings growth above the index.



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 \$1.9 Billion

Expense ratio is annualized. Data as of the current prospectus. Touchstone Advisors has contractually agreed to waive a portion of its fees and/or reimburse certain Fund expenses in order to limit certain annual fund operating expenses (excluding Acquired Fund Fees and Expenses 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

	1Q26	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	-13.43%	-13.43%	10.28%	16.75%	-0.18%	11.96%	6.70%
C Shares	-13.54%	-13.54%	9.66%	16.06%	-0.81%	11.18%	5.93%
Y Shares	-13.36%	-13.36%	10.61%	17.09%	0.08%	12.25%	6.93%
Z Shares	-13.47%	-13.47%	10.27%	16.73%	-0.21%	11.95%	6.70%
INST Shares	-13.35%	-13.35%	10.70%	17.16%	0.16%	12.17%	6.78%
R6 Shares	-13.31%	-13.31%	10.79%	17.29%	0.23%	12.21%	6.80%
Benchmark	-9.78%	-9.78%	18.81%	21.18%	12.76%	16.83%	7.83%
Including Max Sales Charge							
A Shares	-17.75%	-17.75%	4.77%	14.77%	-1.20%	11.39%	11.50%
C Shares	-14.40%	-14.40%	8.66%	16.06%	-0.81%	11.18%	11.08%

Benchmark - Russell 1000® Growth Index

Max 5% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

The Russell 1000 Growth Index measure the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The benchmark index mentioned is an unmanaged statistical composite of stock or bond market performance. Investing in an index is not possible. Index returns do not reflect any fees, expenses or sales charges.

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](https://www.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 combines the performance of the oldest share class from the Fund's inception with the performance since the inception date of each share class.

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Top 10 Holdings

	(% of Portfolio)		(% of Portfolio)		
1	NVIDIA Corp	14.8	7	Shopify Inc Registered Shs -A- Subord Vtg	4.5
2	Dreyfus Government Cash Mgmt Instl	7.2	8	Alphabet Inc Class A	4.4
3	Meta Platforms Inc Class A	6.2	9	Microsoft Corp	4.1
4	Amazon.com Inc	6.1	10	Broadcom Inc	3.6
5	Spotify Technology SA	4.7			
6	Taiwan Semiconductor Manufacturing Co Ltd ADR	4.6			

Not FDIC Insured | No Bank Guarantee | May Lose Value

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](https://www.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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