Touchstone Sands Capital Select Growth Fund

Sub-Advised by: Sands Capital Management, LLC

U.S. Equity - Large Cap Growth 2Q/2026

Fund Manager Commentary

As of 06-30-2026

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 advanced sharply during the second quarter of 2026, recovering from the weakness experienced late in the first quarter as strong corporate fundamentals and renewed confidence in the AI investment cycle outweighed elevated geopolitical and macroeconomic uncertainty. Early in the quarter, markets contended with geopolitical tensions surrounding the U.S.- Iran conflict, higher oil prices, and concerns that disruptions to global energy markets could pressure inflation and economic growth. Investor sentiment improved following the announcement of a ceasefire and a memorandum of understanding aimed at ending the conflict, allowing markets to look beyond near-term geopolitical risks. Corporate earnings were a key driver of market performance. First quarter earnings growth exceeded expectations and broadened beyond the largest technology companies, while improving earnings revisions supported investor confidence. AI remained the dominant investment theme as hyperscale cloud providers reported continued shortages in AI compute capacity, accelerating cloud revenue growth, expanding backlogs, and rising capital expenditure expectations. Investors increasingly focused on businesses benefiting from the broader AI infrastructure buildout, particularly semiconductors, memory, processors, and networking technologies, while software performance remained more mixed.

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, 2026.

The Fund's outperformance was driven primarily by broad-based strength across its AI infrastructure holdings. Positive contributions spanned AI chip design, semiconductor fabrication, memory, storage, semiconductor capital equipment, and energy infrastructure. Importantly, the Fund's strong absolute return was supported primarily by earnings growth rather than valuation expansion. Despite the Fund's strong performance during the quarter, it ended the period trading at a forward price-to-earnings multiple slightly below that of the benchmark. The investment team believes the emergence of agentic AI has broadened demand across the AI infrastructure stack, creating opportunities in areas including memory, CPUs, networking, storage, and advanced semiconductor technologies.

Among the top contributors to performance were Seagate Technology Holdings plc (Information Technology sector), NVIDIA Corp. (Information Technology sector), Micron Technology, Inc. (Information Technology sector), Carpenter Technology Corp. (Industrials sector), and Taiwan Semiconductor Manufacturing Co. Ltd. (Information Technology sector). Seagate Technology benefited from improving supply-demand conditions and stronger pricing expectations for enterprise storage products as AI-related workloads increased demand for data storage. NVIDIA continued to benefit from robust demand for accelerated computing infrastructure supporting AI applications. Carpenter Technology advanced as improving aerospace demand, pricing, and operating leverage supported earnings growth, while Taiwan Semiconductor Manufacturing benefited from sustained demand for leading-edge semiconductor manufacturing and advanced packaging technologies.

Among the top detractors from performance were Intercontinental Exchange, Inc. (Financials sector), Nu Holdings

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Ltd. (Financials sector), Shopify Inc. (Information Technology sector), Spotify Technology S.A. (Communication Services sector), and Netflix, Inc. (Communication Services sector). Intercontinental Exchange declined as investors evaluated the potential impact of AI on portions of its mortgage technology business. Nu Holdings weakened following higher-than-expected credit loss provisions despite continued growth in its underlying business. Shopify and Spotify came under pressure as investors focused on rising AI-related investment costs and near-term margin pressure, while Netflix faced increasing uncertainty regarding long-term competitive dynamics within streaming media.

During the quarter, the Fund initiated positions in Advanced Micro Devices, Inc. (Information Technology sector), Bloom Energy Corp. (Industrials sector), Micron Technology, Inc. (Information Technology sector), SanDisk Corp. (Information Technology sector), SpaceX Exploration Technologies Corp. (Industrials sector), and Sphere Entertainment Co. (Communication Services sector). Positions in DoorDash, Inc. (Consumer Discretionary sector), Netflix, Inc. (Communication Services sector), Nu Holdings Ltd. (Financials sector), and Roblox Corp. (Communication Services sector) were exited. These changes reflected our continued effort to increase exposure to businesses positioned at critical bottlenecks within the AI infrastructure buildout while reducing exposure to selected consumer internet holdings.

Outlook and Conclusion

We remain focused on navigating the technology transformation enabled by AI while maintaining balance across businesses that provide essential AI infrastructure, companies using AI to strengthen existing competitive advantages, and businesses with distinct long-term growth drivers. The Fund's portfolio continues to emphasize three primary themes: AI hardware and power infrastructure, AI infrastructure and software platforms, and demand aggregators that the investment team believes are positioned to benefit from increasing AI adoption and improving customer engagement.

We believe continued growth in agentic AI will drive sustained demand across critical infrastructure including memory, CPUs, AI chips, semiconductor manufacturing, capital equipment, and power. At the same time, the team continues to monitor developments that could influence the pace and composition of AI infrastructure spending, including competition from lower-cost open-source models, changing usage patterns, and advances that could improve computing efficiency. Beyond AI infrastructure, the Fund maintains exposure to businesses with differentiated, company-specific growth opportunities and continues to emphasize companies that the investment team believes possess durable competitive advantages capable of strengthening over time. Despite the potential for continued market volatility associated with concentrated leadership and evolving investor expectations, we believe the Fund remains well positioned given its emphasis on earnings growth, attractive relative valuation, and long-term structural growth opportunities.

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 $2.2 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

	2Q26	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	23.23%	6.69%	6.43%	19.88%	1.97%	14.39%	7.50%
C Shares	23.03%	6.37%	5.75%	19.12%	1.34%	13.60%	6.72%
Y Shares	23.28%	6.80%	6.68%	20.19%	2.24%	14.68%	7.73%
Z Shares	23.21%	6.62%	6.36%	19.83%	1.95%	14.38%	7.49%
INST Shares	23.34%	6.87%	6.80%	20.30%	2.32%	14.62%	7.58%
R6 Shares	23.37%	6.95%	6.87%	20.41%	2.40%	14.66%	7.60%
Benchmark	16.74%	5.33%	17.71%	22.58%	13.71%	18.58%	8.40%
Including Max Sales Charge							
A Shares	17.07%	1.35%	1.10%	17.85%	0.93%	13.80%	12.80%
C Shares	22.03%	5.37%	4.75%	19.12%	1.34%	13.60%	12.37%

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.*** *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)
1	NVIDIA Corp	8.9
2	Seagate Technology Holdings PLC	7.2
3	Micron Technology Inc	5.9
4	BNY Dreyfus Govt Cash Mgmt Instl	5.8
5	Alphabet Inc Class A	5.7
6	SanDisk Corp Ordinary Shares	5.3
7	Quanta Services Inc	4.3
8	Carpenter Technology Corp	4.1
9	Meta Platforms Inc Class A	3.9
10	Block Inc Class A	3.6

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 or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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