Fund Manager Commentary

As of June 30, 2023

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

Growth equities (as measured by the Russell 1000® Growth Index) ascended steadily higher in the second quarter, advancing for their fourth consecutive month. The Russell 1000 Growth Index finished the first half of the year with its best return since 1987 and the second widest margin of outperformance relative to value equities (as measured by the Russell 1000 Value Index) in the past 44 years of our data. A combination of resilient corporate profitability, expectations the Federal Reserve is nearing the end of its cycle of monetary tightening, and optimism surrounding the emergence of artificial intelligence (AI) supported the strong quarter for equity markets.

Better-than-expected business results eased fears that stress in the banking system and the increase in short-term interest rates would weigh on the economy and business results. S&P 500 Index earnings declined 2.1% year-over-year in the first quarter; however, results came in well above expectations and a historically large number of businesses guided sales higher. Importantly, key participants in the advertising, semiconductor, and cloud infrastructure industries commented that the worst of their respective downturns have likely passed.

Enthusiasm surrounding the potential impacts of generative AI also contributed to improving investor sentiment. Tangible signs of demand for AI emerged after NVIDIA announced expectations for a sharp upturn in semiconductor demand and Microsoft noted rapid growth in its OpenAI services. Excitement from these developments primarily benefitted mega-cap technology businesses that tend to be viewed as well positioned to enable or integrate generative AI.

Despite the sizeable advance in equity markets, underlying performance reflected a cautious tone. Market gains were concentrated in profitable, mega-cap secular growth businesses. Illustrating the degree of market concentration, the Russell 1000 Growth's six largest holdings averaged a 25% return, contributing to 71% of the index's return for the quarter. These dynamics supported double-digit advances for the Information Technology, Communication Services, and Consumer Discretionary sectors. Meanwhile, low growth, defensive, and cyclical sectors, such as Energy, Consumer Staples, and Financials, lagged the broader market.

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, 2023.

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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 TouchstoneInvestments.com/mutual-funds.***

Both security selection and asset allocation contributed to outperformance relative to the Russell 1000 Growth Index in the second quarter. Stock selection contributed to relative results in five of the strategy's seven sectors. Businesses held in the Information Technology and Industrials sectors were the primary contributors to relative results and offset the impact from poor selection in the Communication Services sector. The strategy's underweight to Consumer Staples and Energy benefitted relative results.

The top individual absolute contributors were NVIDIA (Information Technology sector), Amazon (Consumer Discretionary sector), Shopify (Information Technology sector), ServiceNow (Information Technology sector), and CoStar Group (Real Estate sector).

NVIDIA shares rallied following first quarter business results that revealed expectations for inflecting sales growth as the business sees incremental demand from generative AI. Guidance from NVIDIA management overshadowed better-than-feared business results. Both revenues and earnings exceeded expectations driven by 14% year-over-year growth in the data center revenues. However, growth is expected to accelerate after management raised guidance for second quarter revenues to $11 billion. This indicates a level $3.8 billion over consensus expectations and implies data center revenues will increase 100% year-over-year. Management attributed the steep-change in revenue to rising demand for generative AI across a broad range of clients.

In our view, the sharp revision higher in near-term sales expectations reflects inflecting demand for hardware to support AI and NVIDIA's position as the enabler of this technology. We view this as the initial stages of a technology paradigm shift, akin to what we observed with smartphones and cloud computing. As the key provider of the hardware and software ecosystem necessary to support this transition, we believe NVIDIA is well positioned to sustain above-average growth.

Shopify shares benefitted from continued momentum after first quarter business results revealed healthy sales growth, improving profitability, and new initiatives to cut costs. Both margins and revenues beat consensus expectations in the first quarter with revenues advancing 25% year-over-year. Progress in these metrics were amplified by the announced sale of its logistics unit, which we believe allows Shopify to focus on its core business and removes a major cause of uncertainty. Management also announced a 23% reduction in workforce.

In our view, recent results support our view that Shopify can sustain above-average earnings growth. Over our five-year horizon, we expect the business to see continued profit expansion as it combines mid-to-high-teens annualized gross merchandise value growth with moderating operating expenses and traction in existing and new merchant services.

Amazon shares rose along with other mega-cap technology stocks in the second quarter. More important to us as long-term investors, the business posted strong results in May, with first-quarter revenue and operating profit growing 9 and 30% year-over-year, respectively. Retail was a bright spot, with ecommerce market share gains and profitability improvement. Notably, we estimate that incremental ecommerce operating margins were 22% in the quarter, and the implied second-quarter guidance (excluding restructuring costs) was well ahead of our and consensus expectations. The North America business turned profitable for the first time in five years, and management implied it could exceed prior highs of 4% to 6% operating margin. Cloud results were less positive, with Amazon Web Services (AWS) revenue growth continuing to decelerate amid optimization headwinds among its users. AWS revenue was up 16% year-over-year (400 basis points slower than the prior quarter). While better than feared, the business also disclosed that the deceleration trend continued in April, and Microsoft reported similar trends for its competing Azure unit. Encouragingly, Amazon noted AWS new migrations and pipeline both look strong, and long-term commitments did not decelerate (up 37% year-over-year), suggesting there will be a pay-off on the other side of the optimization headwinds.

Despite these near-term AWS headwinds, we continue to view Amazon as one of the highest-conviction businesses across our portfolios. The key drivers of our investment case – AWS, ecommerce growth, and ecommerce profitability – remain on track. Meanwhile, we expect Amazon to be a key beneficiary of AI proliferation, given the reliance on cloud computing for model training. While not explicitly included in our model, this growth could present material upside to our base case estimates.

The top individual absolute detractors were Sea Limited (Communication Services sector), Warner Music Group (Communication Services sector), Block (Financials sector), Intuit (Information Technology sector), and Atlassian (Information Technology sector).

Sea shares sold off after the business reported first-quarter 2023 results. The reported results were positive, in our view, but fell short of the blowout results reported for 2022's fourth quarter, where Sea reported profitability four quarters earlier than previously guided. We believe the negative stock reaction was primarily driven by profit taking, with the stock up considerably year-to-date leading into the announcement. The keys to our investment case – ecommerce growth and profitability – continued to show progress. Ecommerce revenues and adjusted EBITDA both beat consensus expectations, and the business reported overall adjusted EBITDA that was 30% higher than expected by consensus. Gaming revenue was the sole soft spot we see, with revenue falling short of consensus estimates. While many investors may continue to focus on Sea's legacy gaming franchise, it is not a core component of our investment case. Its importance continues to wane, now that the overall business no longer relies on gaming's profits to sustain its ecommerce and fintech segments, which were each profitable over the past two quarters and are expected to be so going forward, based on consensus estimates.

Overall, Sea generated over $600 million in operating cash flow and $200 million in net income (excluding goodwill) during the quarter. We think these results will provide a valuation floor in the near term and further cement management's credibility and our long-term conviction in the business. Sea remains well positioned, in our view, to benefit from its ecommerce opportunity in Southeast Asia, which accounts for almost 70% of our terminal value estimate for the entire business.

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Atlassian shares moved lower following the release of first quarter business results. In our view, the long-term investment case remains intact and we believe expectations have reset to conservative levels. Weaker sentiment towards Atlassian reflects investors' focus on cloud-based revenues and declining near-term growth expectations. Cloud-based revenues fell $1 million short of estimates, indicating slower seat expansion and fewer new customers converting from the free tier as the Company's end customers continue to conduct layoffs and/or hire more conservatively. These results, combined with conservative guidance for 2023 revenues, led to downward revisions to 2024 consensus revenue estimates. Sales expectations for cloud growth in 2024 have fallen from 51% nine months ago to 30% as of March 31, 2023.

Trends for these metrics conflict with what we view as a business that continues to be strongly positioned and performing well despite the difficult macroeconomic environment. Total revenues and margins beat consensus estimates with margins expanding to 22% – 49% above expectations in absolute dollars. Profitability is inflecting higher following management's recent efforts to slow growth in operating expenses and protect margins. In our view, the long-term outlook remains healthy and business trends are set to improve. We expect margins to expand as revenues accelerate at a rate well above the growth in operating expenses. We believe this will result in over 40% growth in free cash flow annualized over the next five years; implying consensus estimates are overly conservative. Based on these expectations, we believe the business appears reasonably valued relative to its software peers.

Block shares have contended with concerns it is susceptible to a potential economic slowdown and further fall-out after a short-seller released a report alleging that the company's Cash App peer-to-peer payment service has disclosed inaccurate user counts and maintained lax compliance policies. We believe the allegations are inaccurate and lack merit, and Block has disclosed additional information that invalidates core theses proposed by the short seller. We do not expect the report to result in any material operational, financial, or regulatory impact to Block's business. Our research indicates that Block maintains robust compliance and anti-fraud programs that are consistent with industry standards and regulatory requirements. These programs have been subject to continuous external supervision by both regulators and commercial partners in the financial industry, and they remain a primary area of investment as the company grows. Block confirmed that 97% of the financial volume that flows into Cash App comes from accounts that have been fully verified by a formal identity verification program that is consistent with financial industry "Know Your Customer" standards.

Focusing on fundamentals demonstrates that Block's business remains healthy. The company closed 2022 with 24% organic topline growth and gave 2023 guidance that calls for roughly 30% full-year EBITDA growth. 2023 has the potential to be an impactful year for product evolution as Afterpay becomes more deeply and natively integrated into the core Square and Cash App user experiences.

Looking forward, we expect the business to sustain above-average earnings growth through leveraging the ecosystem of modern technology and financial services it provides to consumers and small and midsized businesses. For these reasons, Block remains a large bucket weight.

In the second quarter, Select Growth sold positions in Sarepta Therapeutics (Health Care sector), Warner Music (Communication Services sector), Charter Communications (Communication Services sector), and Inuit (Information Technology sector). These transactions helped fund new positions in Meta Platforms (Communication Services sector) and Ultragenyx Pharmaceutical (Health Care sector). Investment actions in the Select Growth portfolio may be motivated by a business' fit with our investment criteria relative to other opportunities, as well as portfolio construction considerations. The exited businesses continue to meet our investment criteria, yet we have growing conviction and see better return potential in other opportunities.

Beyond the purchases and sales, our adds and trims during the quarter adjusted business weightings to ensure alignment with our conviction and return expectations. We increased exposure to businesses we view as providing critical infrastructure necessary to support the growth of AI. These additions were funded largely by consumer-oriented businesses that had grown above their strategic weights, propelled by positive business-specific drivers.

Details on our exited businesses are included below:

Select Growth purchased Sarepta Therapeutics in September 2018. Over the past year, positive developments for Sarepta helped insulate the portfolio from losses during a period of elevated market volatility. With the market now pricing in a higher likelihood that Sarepta's gene therapy for Duchenne muscular dystrophy secures the FDA's approval, we think its growth potential has become more widely appreciated and reflected in the share price of the business.

Select Growth purchased Intuit in February 2019. Over our holding period, the business successfully filled its role as a "growth compounder," in our view, as it executed on our investment thesis through expanding internationally, growing average revenue per customer, and leveraging its largely fixed cost base to deliver above-average earnings growth.

Select Growth initiated a position in Charter Communications in April 2020. Our thesis was underpinned by expectations that the business' dominant competitive position and margin expansion resulting from the transition away from video service and towards internet would lead to above average free cash flow growth and a significant reduction in share count through buybacks. Over our holding period, Charter Communications maintained modest revenue growth, yet its shares faced pressure as fixed wireless broadband providers gained market share and Charter increased capital expenditures to support network upgrades.

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Select Growth incepted its position in Warner Music in June 2020. Our thesis rested on the belief that its position as one of the three major record labels would enable the business to benefit from the growth and ubiquitous yet under monetized nature of the music industry. Since our investment, the business saw fundamental progress, yet cyclicality in its artist release slate and concerns that AI will disrupt the music industry weighed on its shares.

Details on our two new positions are included below:

Select Growth purchased Meta Platforms in June 2023. This followed our decision to sell the business in November 2022 after a roughly 10-year holding period. Our decision to sell Meta Platforms was due to a deteriorating fit with our investment criteria, namely due to aggressive competition from TikTok and a lack of financial discipline. Since our sell decision, the business has made improvements in each of these areas. The biggest positive development has been the advancement in AI, which we believe will deepen the business' competitive moat and long-term growth potential. We believe we are at the beginning of a paradigm shift as, if not more, significant than the shift from on premise to cloud or PC to smartphone. This change is the evolution of computing away from a "graphical user interface" to a "human interface." One of the first places we are seeing dramatic changes is in content production. While it feels like content production has exploded over the last 15 years with YouTube and Facebook, we expect that to pale in comparison to the coming explosion in content driven by AI tools. In our opinion, this dramatically favors the aggregators—the few consumer properties that control consumer demand by being destination sites.

Meta is capitalizing in several ways. Primarily, its Reels video product is gaining ground organically against TikTok, due to AI improvements in the recommendation engine. Despite this growing usage, it is a monetization headwind that we expect to turn into a tailwind. Should TikTok be banned in parts of the in some countries, Facebooks' opportunity could expand further. Meanwhile, we expect AI to improve the quantity and quality of content on Meta as AI tools democratize production. Beyond AI's improvements on Meta's potential growth trajectory and competitive position, the company has dramatically reversed course on expenses. With the substantial commitment to margin improvement and the return to growth, Meta remains inexpensive, despite the stock's recovery. By our estimates, Meta trades at less than 16 times forward earnings as of June 2023, compared with our expectation for 23% annualized earnings growth over the next five years. At Sands Capital, due diligence is an ongoing process. We seek to adjust our expectations as we receive new information and seek to limit the biases that may result from the emotions associated with share price volatility. Making mistakes is inevitable in this business. We believe we would be making a second mistake if we did not own Meta now.

Ultragenyx Pharmaceutical is a leading rare disease drug developer with a history of strong execution and smart pipeline capital allocation. We view rare disease as an attractive subsector within therapeutics due to high unmet need and limited competition that often support high pricing and accelerated development timelines. Ultragenyx has successfully developed and commercialized three rare disease therapies to date, with several more in clinical development, spanning multiple drug modalities from monoclonal antibodies to gene therapies and RNA drugs. The company's pipeline has the potential to drive significant value creation in the coming years, with a particularly compelling opportunity to address Angelman disease (a lifelong condition with no existing treatment), where Ultragenyx's GTX-102 drug has generated proof-of-concept data that we believe supports multi-billion-dollar sales potential. The earlier-stage pipeline also holds significant yet under-the-radar potential. With a growing commercial franchise that provides a valuation floor and a pipeline that is sharply underappreciated at the current valuation, we believe Ultragenyx offers a compelling risk-reward over our five-year horizon.

Our sector exposures are largely a byproduct of our bottom-up investment process, and below was the portfolio positioning at the end of the second quarter:

The Information Technology sector represents nearly 43% of the portfolio—the largest absolute sector weight yet roughly in-line with the benchmark's weight in the sector. Year-to-date, the strategy's exposure to the sector has risen over ten percentage points, primarily due to an increasing exposure to the semiconductor industry.

The portfolio holds 9 to 13% weights in the Communication Services, Consumer Discretionary, Financials, and Health Care sectors and has no exposure in the Consumer Staples, Energy, Materials, and Utilities sectors.

Outlook and Conclusion

The resilience of growth equities reflects the underlying demand of several secular growth drivers, in addition to the emergence of generative AI, in our view. We see opportunities for many businesses with exposure to these themes that harness digitalization and innovation to offer products and services that increase efficiencies, reduce costs, and produce better outcomes. While the macro-economic backdrop is challenging, the fundamental progress of many of our businesses reveals their ability to "control their own weather." It is during these challenging operating environments that we believe the competitive advantages and financial strength of our businesses allows them to extend their leadership positions, relative to weaker competitors.

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Below are some examples of the secular drivers underpinning the growth of our portfolio businesses:

Emerging Internet Leaders

Digitalization of the economy continues, and the next generation of internet businesses is disrupting the status quo by reducing transactional frictions, increasing transparency, and eliminating inefficiencies. These companies are focusing on large verticals and building industry-specific solutions that result in a better customer experience while reinforcing their competitive moats. Portfolio beneficiaries include Airbnb, CoStar Group, Meta Platforms, and Uber.

The Future of Computing

Demand for computing power is accelerating far faster than most appreciate, in our view with new use cases created by AI/ML, IoT, and the metaverse. This demand will require new and more efficient ways to access, store, manipulate, and process data. Enabling technologies are becoming increasingly complex and require higher manufacturing intensity. This is resulting in pricing power for select businesses positioned at key chokepoints in the semiconductor value chain. Portfolio beneficiaries include Amazon, Lam Research, Microsoft, and NVIDIA.

Life Sciences Innovation

Over the next decade, we view genes and genomics, minimally invasive technologies, consumerization of health care, the humanization of pets, and globalization of innovation as the most important secular trends in life sciences. We focus on investing in businesses that are changing the standard-of-care, providing best in class "picks and shovels" to biopharma and life science researchers, and meaningfully improving access and cost in healthcare delivery. Portfolio beneficiaries include 10x Genomics, Align Technology, Dexcom, and Edwards Lifesciences.

Shifting IT Spend from Maintenance to Agility

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

The strength in growth equities reflects the momentum of key secular trends and an improving near-term outlook, in our view. While fears of a potential recession have loomed, the emerging adoption of generative AI has introduced a tangible growth accelerant for select businesses. This dynamic, combined the nearing end of the Federal Reserve's rate tightening cycle and several industries appearing poised to emerge from cyclical downturns, has improved sentiment towards growth equities.

Generative AI represents a technology paradigm shift, akin to what was observed with smartphones and cloud computing, in our view. Our experience tells us the value created by tech paradigm shifts is often underappreciated and initially accrues to the hardware providers. We believe the computing needs to support AI will benefit cloud platform providers and the chip design and manufacturing firms that support them. We view this influence still largely underappreciated as, until recently, investors have focused on the near-term headwinds of cloud spending optimization and the inventory overhang in semiconductors, rather than step-change higher in long-term demand supported by AI.

With this as a backdrop, we believe Select Growth is well positioned. In our view, the portfolio holds positions in the key enablers of AI and we expect this technology to accelerate the pace of disruption, providing opportunities to differentiate between hype and tangible value creation.

Fund Facts *(As of 06/30/23)*

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio* Total	Net
A Shares	11/15/10	**TSNAX**	89155T847	1.13%	1.13%
C Shares	11/15/10	**TSNCX**	89155T839	1.94%	1.78%
Y Shares	08/27/04	**CFSIX**	89155H827	0.88%	0.88%
Z Shares	08/11/00	**PTSGX**	89155H819	1.19%	1.18%
Inst Shares	09/01/20	**CISGX**	89155T524	0.83%	0.82%
R6 Shares	09/01/20	**TSNRX**	89155T516	0.79%	0.76%
Total Fund Assets	**$2.6 Billion**				

**Expense ratio is annualized. Data as of the current prospectus. Touchstone Advisors has contractually agreed to waive a portion of its fees and/or reimburse certain Fund expenses in order to limit certain annual fund operating expenses (excluding Acquired Fund Fees and Expenses "AFFE," and other expenses, if any) to 1.13% for Class A Shares, 1.74% for Class C Shares, 0.90% for Class Y Shares, 1.14% for Class Z Shares, 0.78% for Class Inst Shares and 0.72% for Class R6 Shares. These expense limitations will remain in effect until at least 01/29/24.*

Share class availability differs by firm.

Annualized Total Returns** *(As of 06/30/23)*

	2Q23	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	13.82%	33.97%	28.62%	-2.11%	6.15%	10.75%	5.97%
C Shares	13.78%	33.69%	27.90%	-2.76%	5.41%	10.09%	5.40%
Y Shares	13.97%	34.14%	28.98%	-1.85%	6.41%	11.04%	6.19%
Z Shares	13.91%	34.05%	28.70%	-2.10%	6.14%	10.76%	5.97%
Inst Shares	13.93%	34.17%	29.15%	-1.78%	6.35%	10.87%	6.02%
R6 Shares	14.02%	34.28%	29.12%	-1.76%	6.36%	10.88%	6.02%
Benchmark^	12.81%	29.02%	27.11%	13.73%	15.14%	15.74%	6.66%
Including Max Sales Charge							
A Shares	8.15%	27.31%	22.21%	-3.78%	4.89%	10.10%	5.70%
C Shares	12.78%	32.69%	26.90%	-2.76%	5.41%	10.09%	5.40%

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[1]

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 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.***

Top 10 Equity Holdings of Fund *(As of 06/30/23)*

		(% of Portfolio)
1	Microsoft Corp.	8.6
2	ServiceNow Inc.	7.5
3	Amazon.com Inc.	7.5
4	NVIDIA Corp.	6.9
5	Dexcom, Inc.	6.1
6	Visa Inc.	6.0
7	Meta Platforms, Inc.	4.3
8	Block, Inc.	4.2
9	CoStar Group Inc.	4.2
10	Netflix, Inc.	4.0

Source: BNY Mellon Asset Servicing

Not FDIC Insured | No Bank Guarantee | May Lose Value

[1]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. 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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