

Fund Manager Commentary

As of 03-31-2026

Fund Highlights

- Utilizes a classic value-driven fundamental investment process
- Seeks to identify companies believed to be selling at a discount to their intrinsic value
- Employs five valuation screens that seek to identify attractively priced securities
- Conducts in-depth research and analysis on the securities that pass the valuation screens in an effort to identify leading companies selling at attractive valuations
- Examines financial statements and assesses the company's management team, competitive strategy and its current market position

Market Recap

Style factors across our asset class provided a modest benefit because lower volatility stocks outperformed higher volatility stocks. Within the benchmark, lower-volatility quintiles outperformed higher-volatility stocks. The smallest and largest market capitalizations underperformed. The highest return on equity quintile delivered modest outperformance. Stocks with low balance-sheet leverage outperformed more levered peers. Companies with higher foreign sales outperformed those with foreign sales below 20%. Higher dividend-yielding stocks materially outperformed low- or no-yield names. Slower sales growth outperformed faster-growing companies.

Within the benchmark, Energy, Information Technology (IT), and Consumer Staples outperformed the overall return for the Index. Among the largest underperformers were Consumer Discretionary, Financials, Real Estate, and Health Care.

Portfolio Review

The Touchstone Small Cap Value Fund (Class A Shares, Load Waived) outperformed its benchmark, the Russell 2000® Value Index, for the quarter ended March 31, 2026.

The Fund's outperformance in the quarter was overwhelmingly driven by stock selection, primarily in the IT sector. Six of eleven sectors had positive attribution in the Fund, led by IT and Utilities. Among the largest detractors were Energy, Health Care, Financials, and Consumer Staples.

Returns in IT were driven by strong performance from Viavi Solutions, Inc. and Lumentum Holdings, Inc. . Viavi saw robust demand in their network test and monitoring solutions for datacenter and defense applications and Lumentum was another datacenter beneficiary as demand for their optical products continued to exceed investor expectations. Silicon Laboratories, Inc. gained following an acquisition announcement by Texas Instruments, Inc. at a substantial premium. Harmonic, Inc. was

the lone IT laggard as investors await the sale of its video segment and an inflection in their remaining business lines.

Strong selection in the Real Estate sector was driven by National Storage Affiliates Trust. The self-storage REIT announced an acquisition by their largest peer Public Storage in the quarter. Newmark Group, Inc. lagged amid rate volatility and costs associated with international expansion.

The Consumer Discretionary sector was a modest contributor in the quarter. Convenience store operator Murphy USA, Inc. benefited from higher gas prices driving traffic to their low-priced gasoline model. Aftermarket auto parts company Dorman Products, Inc. was a headwind to performance, declining after providing conservative guidance tied to pricing normalization and tariff costs.

Regal Rexnord Corp. drove performance in the Industrials sector. The fluid control company issued strong guidance supported by orders for thermal management products in data centers. Clean Harbors, Inc. benefited from higher energy prices that support its used-oil refining business. ExlService Holdings, Inc., a business process outsourcing company, declined due to the perceived threat of AI to their business model. Huron Consulting Group, Inc. was the largest individual detractor in the Fund as the threat of AI disrupting demand for their services became a worry amongst investors. We believe Huron's hospital and university end markets offer some insulation from AI displacement.

Axalta Coating Systems Ltd. was the largest detractor in the Materials sector. The company will see a short-term earnings headwind as raw materials for their coating products are oil-based derivatives, whose price has increased due to the conflict in Iran.

The Financials sector underperformed during the quarter. Voya Financial, Inc. lagged after unexpectedly increasing loss reserves in their medical stop-loss business. MGIC Investment Corp., a mortgage insurer, declined as previous credit faded in a challenging macro environment.



The Health Care sector was a detractor during the quarter. Inpatient rehab provider Encompass Health Corp. underperformed on concerns about potentially lower reimbursement rates in 2027. Home healthcare provider, Option Care Health, Inc., declined after management issued guidance that was weighed to the back half of the year.

The Fund's underweight to the Energy sector was the largest headwind. Permian Resources Corp. and Expro Group Holdings N.V. rallied as energy prices rose following the Iran conflict and related shipping disruptions through the Strait of Hormuz.

Outlook and Conclusion

At the start of the year, there was cautious optimism that the economy would broaden, and consumer activity would pick up after several years of inflation headwinds. That view shifted sharply after the late-February conflict with Iran and effective disruption of the Strait of Hormuz. Rising commodity prices (energy, fertilizer, metals) have raised concerns about consumer health and the broader economy. Expectations for additional

rate cuts have diminished and stagflation fears have increased. AI-related investment continues, but investors are scrutinizing balance sheets and prospective returns more closely. As always, sentiment can change quickly.

Amid these market dynamics, we remain committed to our process. Fundamentally we are looking for quality stocks, trading at a discount, with good risk/reward. We look for companies with strong management teams, high barriers to entry, solid balance sheets, and we continue to rigorously examine downside scenarios for our positions.

As we enter the second quarter, our largest relative overweight position is the Industrials sector, while our largest underweights are in Communication Services, Health Care, and Energy sectors. These exposures are driven by the opportunity set we see in each sector.

We continue to find attractively valued investment opportunities with favorable risk/reward profiles. While we do not believe in making short term projections, we believe these investments will outperform the market longer term.



Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	03/04/02	TVOAX	89155T821	1.46%	1.36%
C Shares	03/01/11	TVOCX	89155T813	4.18%	2.00%
Y Shares	03/01/11	TVOYX	89155T789	1.18%	1.11%
INST Shares	03/01/11	TVOIX	89155T797	1.10%	0.95%

Total Fund Assets \$198.4 Million

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 1.34% for Class A Shares, 1.98% for Class C Shares, 1.09% for Class Y Shares, and 0.93% for Class INST Shares. These expense limitations will remain in effect until at least 01/28/27.

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	5.61%	5.61%	22.90%	12.04%	7.52%	9.04%	8.66%
C Shares	5.45%	5.45%	22.08%	11.25%	6.75%	8.24%	7.86%
Y Shares	5.69%	5.69%	23.20%	12.31%	7.80%	9.31%	8.83%
INST Shares	5.72%	5.72%	23.39%	12.48%	7.96%	9.48%	8.93%
Benchmark	4.96%	4.96%	28.09%	13.80%	5.79%	9.61%	8.35%
Including Max Sales Charge							
A Shares	0.33%	0.33%	16.75%	10.14%	6.42%	8.48%	8.43%
C Shares	4.45%	4.45%	21.08%	11.25%	6.75%	8.24%	7.44%

Benchmark - Russell 2000® Value 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 2000 Value Index measure the performance of the Russell 2000 companies with lower price-to-book ratios and lower 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)		(% of Portfolio)		
1	Viavi Solutions Inc	3.5	6	Newmark Group Inc Class A	1.9
2	Dreyfus Government Cash Mgmt Instl	2.9	7	Silicon Laboratories Inc	1.9
3	Permian Resources Corp Class A	2.2	8	Gates Industrial Corp PLC	1.8
4	Standex International Corp	2.0	9	Columbia Banking System Inc	1.8
5	Enpro Inc	2.0	10	Wintrust Financial Corp	1.7

A Word About Risk

The Fund invests in equities which are subject to market volatility and loss. The Fund invests in stocks of small-cap companies, which may be subject to more erratic market movements than stocks of larger, more established companies. The Fund invests in value stocks which may not appreciate in value as anticipated or may experience a decline in value. 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. 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's investments in other investment companies will be subject to substantially the same risks as those associated with the direct ownership of the securities comprising the portfolios of such investment companies, and the value of the Fund's investment will fluctuate in response to the performance of such portfolios. In addition, if the Fund acquires shares of investment companies, shareholders of the Fund will bear their proportionate share of the fees and expenses of the Fund and, indirectly, the fees and expenses of the investment companies or ETFs. 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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