

Touchstone Small Cap Value Fund

Sub-Advised by: Leeward Investments, LLC

U.S. Equity – Small-Cap Value

As of 09/30/2025

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	03/01/11	TVOAX	89155T821	1.49%	1.35%
C Shares	03/01/11	TVOCX	89155T813	5.28%	2.00%
Y Shares	03/01/11	TVOYX	89155T789	1.21%	1.10%
INST Shares	03/01/11	TVOIX	89155T797	1.13%	0.94%

Total Fund Assets \$185.9 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 "AFFE" and other expenses, if any) to 1.34% for Class A Shares, 1.99% 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 06/29/26.

Share class availability differs by firm.

Annualized Total Returns

	3Q25	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	7.66%	5.80%	5.38%	12.05%	14.60%	8.66%	8.40%
C Shares	7.50%	5.30%	4.68%	11.25%	13.77%	8.02%	7.82%
Y Shares	7.74%	5.99%	5.65%	12.33%	14.88%	8.93%	8.58%
INST Shares	7.79%	6.13%	5.82%	12.50%	15.06%	9.11%	8.67%
Benchmark	12.60%	9.04%	7.88%	13.56%	14.59%	9.23%	8.17%
Including Max Sales Charge							
A Shares	2.29%	0.50%	0.12%	10.14%	13.43%	8.02%	8.13%
C Shares	6.50%	4.30%	3.68%	11.25%	13.77%	8.02%	7.82%

Max 5.00% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

Calendar Year Returns

Class	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Y Shares	9.91%	10.46%	-8.38%	30.52%	3.47%	24.76%	-15.56%	7.49%	28.15%	-13.69%
Benchmark	8.05%	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	31.74%	-7.47%

Benchmark - Russell 2000® Value Index

Performance data quoted represents past performance, which is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than performance data given. **For performance information current to the most recent month-end, visit 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 sales charges and class expenses. Calendar year returns of the Fund and the Benchmark do not include the effects of the applicable sales charge which would lower returns. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

Morningstar Ratings

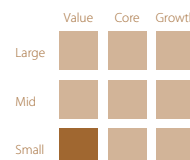
	Overall	3 Year	5 Year	10 Year
A Shares	★★★★	★★★★	★★★★	★★★★
C Shares	★★★★	★★	★★★★	★★★★
Y Shares	★★★★	★★★★	★★★★	★★★★
INST Shares	★★★★	★★★★	★★★★	★★★★
Funds in Small Value Category	462	462	434	360

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating™ does not include any adjustment for sales load. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

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Class A Shares star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms.

The performance presented for Class A, C, Y and INST Shares combines the performance of a predecessor class of shares (Z Shares). Class Z Shares inception date was 03/04/02. Class Z Shares were merged into Class A Shares on 06/10/11.



Why Invest

The Fund seeks long-term capital growth by investing primarily in stocks of small-cap companies.

Investment Style

- 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

Sub-Advisor

Leeward Investments, LLC

Managed Fund since 06/2016

Portfolio Managers

R. Todd Vingers, CFA

- Investment Experience: Since 1990

Jay C. Willadsen, CFA

- Investment Experience: Since 1998

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments®
DISTINCTIVELY ACTIVE®

Fund Characteristics

	Touchstone Small Cap Value Fund	Russell 2000® Value Index
Total number of holdings	86	1431
Active Share	94	N/A
Morningstar market capitalization		
Giant	0.0%	0.0%
Large	0.0%	0.0%
Mid	3.1%	3.4%
Small	67.2%	38.5%
Micro	29.7%	58.1%
Weighted average market capitalization (\$ billion)	\$5.8	\$3.2
Median market capitalization (\$ billion)	\$4.4	\$0.8
P/E (wtd. harmonic avg.)	17.9x	9.7x
P/B (wtd. harmonic avg.)	1.8x	1.3x
Portfolio turnover rate	17%	N/A

Source: Morningstar Direct

Total number of holdings includes cash equivalents, but excludes currencies.

Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark. It is calculated by taking the sum of the absolute difference between all of the holdings and weights in the portfolio and those of the benchmark holdings and weights and dividing the result by two.

The portfolio turnover rate is annualized as of 09/30/24. Subject to change.

The Weighted Harmonic Average measures the valuation of the portfolio as a whole. For price/earnings ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying stocks' earnings. For price/book ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying book value. This method evaluates the entire portfolio like a single stock and it minimizes the impact of outliers.

Top 10 Equity Holdings of Fund

	(% of Portfolio)		(% of Portfolio)
1 Newmark Group Inc.	2.7	6 Enpro Inc.	2.0
2 Lumentum Holdings Inc.	2.7	7 Huron Consulting Group Inc.	2.0
3 Wintrust Financial Corp.	2.5	8 First Horizon Corp.	1.9
4 Encompass Health Corp.	2.2	9 Standex International Corp.	1.9
5 Gates Industrial Corp. PLC	2.2	10 Columbia Banking System, Inc.	1.9

Source: BNY Mellon Asset Servicing

Portfolio Composition

	(% of Portfolio)
Equities	99.9
Cash Equivalents	0.1

Source: Morningstar Direct

Sector Allocation

(% of Portfolio)	Touchstone Small Cap Value Fund	Russell 2000® Value Index	(% of Portfolio)	Touchstone Small Cap Value Fund	Russell 2000® Value Index
1 Financials	27.7	26.3	7 Materials	4.6	5.0
2 Industrials	20.6	12.9	8 Energy	4.3	6.9
3 Information Technology	9.8	8.2	9 Utilities	4.1	6.2
4 Consumer Discretionary	9.3	10.5	10 Consumer Staples	3.7	1.7
5 Real Estate	8.1	10.0	11 Communication Services	0.0	3.1
6 Health Care	7.9	9.3			

Source: Morningstar Direct

Top 5 Industries of Fund

	(% of Portfolio)
1 Banks	19.8
2 Machinery	8.9
3 Professional Services	6.2
4 Communications Equipment	5.9
5 Healthcare Providers & Services	4.2

Source: Morningstar Direct

There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector.

Holdings are subject to change. Data may not total due to rounding.

The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower 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 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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