

June 30, 2018  
(Unaudited)

# Semi-Annual Report

## **Touchstone Variable Series Trust**

Touchstone Active Bond Fund

Touchstone Balanced Fund

Touchstone Bond Fund

Touchstone Common Stock Fund

Touchstone Focused Fund

Touchstone Large Cap Core Equity Fund

Touchstone Small Company Fund

Touchstone Aggressive ETF Fund

Touchstone Conservative ETF Fund

Touchstone Moderate ETF Fund



**Touchstone Investments<sup>®</sup>**  
DISTINCTIVELY ACTIVE

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This report identifies the Funds' investments on June 30, 2018. These holdings are subject to change. Not all investments in each Fund performed the same, nor is there any guarantee that these investments will perform as well in the future. Market forecasts provided in this report may not occur.

The illustrations below provide each Fund's credit quality and/or sector allocation. We hope it will be useful to shareholders as it summarizes key information about each Fund's investments.

<b>Touchstone Active Bond Fund</b>		<b>Touchstone Balanced Fund</b>	
<b>Credit Quality* (% of Investment Securities)</b>		<b>Credit Quality* (% of Fixed Income Securities)</b>	
AAA/Aaa	45.3%	AAA/Aaa	60.7%
AA/Aa	5.0	AA/Aa	4.9
A/A	11.9	A/A	11.2
BBB/Baa	25.6	BBB/Baa	22.7
BB/Ba	1.1	BB/Ba	<u>0.5</u>
CCC	0.5		<u>100.0%</u>
Not Rated	7.7		
Cash Equivalents	<u>2.9</u>	<b>Sector Allocation** (% of Net Assets)</b>	
<b>Total</b>	<u>100.0%</u>	Common Stocks	
		Information Technology	18.5%
		Consumer Discretionary	13.1
		Financials	10.4
		Health Care	7.5
		Industrials	5.8
		Energy	3.4
		Real Estate	3.1
		Consumer Staples	2.5
		Telecommunication Services	1.2
		Materials	1.1
		Corporate Bonds	12.0
		U.S. Treasury Obligations	10.4
		U.S. Government Mortgage-Backed Obligations	7.8
		Exchange-Traded Fund	1.7
		Sovereign Bonds	0.2
		Preferred Stock	0.1
		Short-Term Investment Fund	1.2
		Other Assets/Liabilities (Net)	<u>0.0</u>
		<b>Total</b>	<u>100.0%</u>

\* Credit quality ratings are from Standard & Poor's ("S&P") and Moody's Investors Service ("Moody's"). If agency ratings differ, the higher rating will be used. Where no rating has been assigned, it may be for reasons unrelated to the creditworthiness of the issuer.

\*\* Sector Classifications are based upon the Global Industry Classification Standard (GICS®).

Tabular Presentation of Portfolios of Investments (Unaudited) (Continued)

<b>Touchstone Bond Fund</b>	
<b>Credit Quality* (% of Investment Securities)</b>	
AAA/Aaa	47.6%
AA/Aa	4.2
A/A	12.0
BBB/Baa	24.5
BB/Ba	0.9
Not Rated	8.3
Cash Equivalents	<u>2.5</u>
<b>Total</b>	<b><u>100.0%</u></b>

<b>Touchstone Common Stock Fund</b>	
<b>Sector Allocation** (% of Net Assets)</b>	
Information Technology	27.1%
Consumer Discretionary	19.9
Financials	16.4
Health Care	12.5
Industrials	8.3
Energy	5.1
Real Estate	4.9
Consumer Staples	3.9
Telecommunication Services	1.8
Short-Term Investment Fund	0.4
Other Assets/Liabilities (Net)	<u>(0.3)</u>
<b>Total</b>	<b><u>100.0%</u></b>

<b>Touchstone Focused Fund</b>	
<b>Sector Allocation** (% of Net Assets)</b>	
Information Technology	26.1%
Consumer Discretionary	18.8
Financials	16.4
Health Care	15.5
Industrials	7.8
Energy	5.1
Real Estate	4.8
Consumer Staples	3.8
Telecommunication Services	1.9
Short-Term Investment Fund	0.0
Other Assets/Liabilities (Net)	<u>(0.2)</u>
<b>Total</b>	<b><u>100.0%</u></b>

<b>Touchstone Large Cap Core Equity Fund</b>	
<b>Sector Allocation** (% of Net Assets)</b>	
Financials	24.1%
Consumer Discretionary	23.4
Information Technology	18.9
Industrials	13.4
Materials	5.8
Health Care	4.8
Consumer Staples	4.6
Energy	2.4
Telecommunication Services	1.5
Short-Term Investment Fund	0.7
Other Assets/Liabilities (Net)	<u>0.4</u>
<b>Total</b>	<b><u>100.0%</u></b>

\* Credit quality ratings are from Standard & Poor's ("S&P") and Moody's Investors Service ("Moody's"). If agency ratings differ, the higher rating will be used. Where no rating has been assigned, it may be for reasons unrelated to the creditworthiness of the issuer.

\*\* Sector Classifications are based upon the Global Industry Classification Standard (GICS®).

<b>Touchstone Small Company Fund</b>	
<b>Sector Allocation*</b>	<b>(% of Net Assets)</b>
Information Technology	25.4%
Industrials	19.6
Health Care	19.6
Consumer Discretionary	12.5
Financials	10.8
Real Estate	3.2
Energy	1.5
Consumer Staples	1.4
Telecommunication Services	1.4
Materials	1.4
Short-Term Investment Fund	3.7
Other Assets/Liabilities (Net)	<u>(0.5)</u>
<b>Total</b>	<b><u>100.0%</u></b>

<b>Touchstone Aggressive ETF Fund</b>	
<b>Sector Allocation</b>	<b>(% of Net Assets)</b>
Exchange-Traded Funds	
Equity Funds	81.2%
Fixed Income Funds	17.4
Short-Term Investment Funds	8.7
Other Assets/Liabilities (Net)	<u>(7.3)</u>
<b>Total</b>	<b><u>100.0%</u></b>

<b>Touchstone Conservative ETF Fund</b>	
<b>Sector Allocation</b>	<b>(% of Net Assets)</b>
Exchange-Traded Funds	
Fixed Income Funds	56.5%
Equity Funds	38.9
Short-Term Investment Funds	10.5
Other Assets/Liabilities (Net)	<u>(5.9)</u>
<b>Total</b>	<b><u>100.0%</u></b>

<b>Touchstone Moderate ETF Fund</b>	
<b>Sector Allocation</b>	<b>(% of Net Assets)</b>
Exchange-Traded Funds	
Equity Funds	60.6%
Fixed Income Funds	37.6
Short-Term Investment Funds	5.7
Other Assets/Liabilities (Net)	<u>(3.9)</u>
<b>Total</b>	<b><u>100.0%</u></b>

\* Sector Classifications are based upon the Global Industry Classification Standard (GICS®).

Portfolio of Investments  
Touchstone Active Bond Fund – June 30, 2018 (Unaudited)

Principal Amount		Market Value	Principal Amount		Market Value
<b>Corporate Bonds — 38.1%</b>			<b>Financials — (Continued)</b>		
<b>Financials — 11.2%</b>			\$ 174,000	Prudential Financial, Inc., 5.625%, 6/15/43	\$ 179,438
\$ 218,000	American Express Co., 3.000%, 10/30/24	\$ 208,005	224,000	Royal Bank of Canada (Canada) MTN, 3.200%, 4/30/21	223,903
144,000	Bank of America Corp., 3.705%, 4/24/28	138,878	215,000	SunTrust Banks, Inc., 4.000%, 5/1/25	216,025
245,000	Bank of America Corp. MTN, 4.000%, 1/22/25	241,852			6,294,364
212,000	Bank of Montreal (Canada), 3.803%, 12/15/32	196,378	<b>Energy — 4.7%</b>		
212,000	Bank of New York Mellon Corp. (The) MTN, 2.950%, 1/29/23	207,198	120,000	Boardwalk Pipelines LP, 4.450%, 7/15/27	116,522
230,000	Bank of Nova Scotia (The), (Canada), (3M LIBOR +0.620%), 2.946%, 9/19/22 <sup>(A)</sup>	230,566	184,000	Cenovus Energy, Inc. (Canada), 4.250%, 4/15/27	177,228
200,000	Barclays PLC (United Kingdom), 3.250%, 1/12/21	197,135	162,000	Columbia Pipeline Group, Inc., 4.500%, 6/1/25	161,628
210,000	BB&T Corp. MTN, 2.850%, 10/26/24	199,256	152,000	Concho Resources, Inc., 3.750%, 10/1/27	146,216
164,000	Chubb INA Holdings, Inc., 4.350%, 11/3/45	167,845	216,000	Enbridge, Inc. (Canada), (3M LIBOR +0.700%), 3.041%, 6/15/20 <sup>(A)</sup>	216,845
125,000	Citigroup, Inc., 3.300%, 4/27/25	119,844	130,000	Energy Transfer Partners LP, 4.950%, 6/15/28	129,596
320,000	Citigroup, Inc., (3M LIBOR +1.430%), 3.730%, 9/1/23 <sup>(A)</sup>	326,582	141,000	EOG Resources, Inc., 3.900%, 4/1/35	136,795
84,000	Citigroup, Inc., 4.750%, 5/18/46	79,878	230,000	Kinder Morgan Energy Partners LP, 3.500%, 9/1/23	223,484
175,000	Fifth Third Bancorp, 2.875%, 7/27/20	174,015	198,000	Midcontinent Express Pipeline LLC, 144a, 6.700%, 9/15/19	203,841
200,000	GE Capital International Funding Co. Unlimited Co. (Ireland), 4.418%, 11/15/35	193,756	116,000	NGPL PipeCo LLC, 144a, 7.768%, 12/15/37	136,300
223,000	General Motors Financial Co., Inc., 3.200%, 7/13/20	221,948	135,000	Petroleos Mexicanos (Mexico), 4.500%, 1/23/26	126,657
280,000	Goldman Sachs Group, Inc. (The), (3M LIBOR +1.000%), 3.359%, 7/24/23 <sup>(A)</sup>	281,023	76,000	Petroleos Mexicanos (Mexico), 144a, 5.350%, 2/12/28	71,957
110,000	Goldman Sachs Group, Inc. (The), 3.691%, 6/5/28	104,278	190,000	Sabine Pass Liquefaction LLC, 5.000%, 3/15/27	193,076
115,000	Goldman Sachs Group, Inc. (The), 5.250%, 7/27/21	120,857	210,000	Shell International Finance BV (Netherlands), 1.875%, 5/10/21	203,591
200,000	HSBC Holdings PLC (United Kingdom), 3.900%, 5/25/26	195,566	2,338	Transocean Phoenix 2 Ltd. (Cayman Islands), 144a, 7.750%, 10/15/24	2,504
300,000	Huntington Bancshares, Inc./OH, 4.000%, 5/15/25	300,880	166,000	Valero Energy Corp., 4.350%, 6/1/28	165,265
250,000	Huntington National Bank (The), 2.200%, 11/6/18	249,664	267,000	Williams Cos., Inc. (The), 3.700%, 1/15/23	258,322
155,000	JPMorgan Chase & Co., (3M LIBOR +0.730%), 3.092%, 4/23/24 <sup>(A)</sup>	154,198			2,669,827
145,000	JPMorgan Chase & Co., 3.250%, 9/23/22	143,656	<b>Consumer Discretionary — 3.9%</b>		
205,000	JPMorgan Chase & Co., 3.509%, 1/23/29	194,228	146,000	Anheuser-Busch InBev Finance, Inc., 4.900%, 2/1/46	150,143
216,000	Lloyds Banking Group PLC (United Kingdom), 3.574%, 11/7/28	199,288	210,000	Aptiv PLC (Jersey), 3.150%, 11/19/20	208,476
233,000	Morgan Stanley, 3.737%, 4/24/24	231,602	230,000	AutoNation, Inc., 5.500%, 2/1/20	236,837
170,000	Morgan Stanley, 3.950%, 4/23/27	162,060	340,000	BMW US Capital LLC, 144a, 3.100%, 4/12/21	337,878
148,000	New York Life Global Funding, 144a, 3.000%, 1/10/28	138,825	190,000	Comcast Corp., 2.850%, 1/15/23	183,715
155,000	Northwestern Mutual Life Insurance Co. (The), 144a, 3.850%, 9/30/47	141,932	224,000	Dollar Tree, Inc., (3M LIBOR +0.700%), 3.055%, 4/17/20 <sup>(A)</sup>	224,458
160,000	PNC Bank NA, 2.700%, 11/1/22	153,805	80,000	Ford Motor Co., 4.750%, 1/15/43	69,145
			224,000	Ford Motor Credit Co. LLC, 4.140%, 2/15/23	223,925
			146,000	General Motors Financial Co., Inc., 4.350%, 4/9/25	143,906

Touchstone Active Bond Fund (Unaudited) (Continued)

Principal Amount	Market Value	Principal Amount	Market Value
<b>Corporate Bonds — 38.1% (Continued)</b>		<b>Consumer Staples — (Continued)</b>	
<b>Consumer Discretionary — (Continued)</b>		\$ 292,000	Imperial Brands Finance PLC (United Kingdom), 144a, 4.250%, 7/21/25
\$ 150,000	Home Depot, Inc. (The), 3.750%, 4/1/41	\$ 290,665	
	\$ 185,226	130,000	Kraft Heinz Foods Co., 6.875%, 1/26/39
224,000	Toyota Motor Credit Corp. MTN, 2.950%, 4/13/21	165,000	Mondelez International, Inc., 4.125%, 5/7/28
	222,846		163,590
	2,186,555	208,000	Moody's Corp., 2.750%, 12/15/21
		192,000	Reynolds American, Inc., 4.450%, 6/12/25
			193,229
			1,534,277
<b>Health Care — 3.8%</b>		<b>Information Technology — 2.6%</b>	
102,000	Abbott Laboratories, 3.750%, 11/30/26	198,000	Activision Blizzard, Inc., 144a, 6.125%, 9/15/23
	100,258		205,151
174,000	AbbVie, Inc., 4.450%, 5/14/46	235,000	Apple, Inc., 2.750%, 1/13/25
	166,388		224,916
90,000	Allergan Funding SCS (Luxembourg), 3.800%, 3/15/25	148,000	Apple, Inc., 4.650%, 2/23/46
	87,394	113,000	Dell International LLC / EMC Corp., 144a, 6.020%, 6/15/26
205,000	Allergan Sales LLC, 144a, 5.000%, 12/15/21		118,694
	212,103	175,000	Hewlett Packard Enterprise Co., 144a, 2.100%, 10/4/19
185,000	Catholic Health Initiatives, 4.200%, 8/1/23		172,797
	186,502	85,000	Microsoft Corp., 3.500%, 2/12/35
142,000	Celgene Corp., 5.000%, 8/15/45		82,365
	139,045	170,000	Oracle Corp., 2.650%, 7/15/26
200,000	CVS Health Corp., 4.300%, 3/25/28		156,780
	197,282	200,000	QUALCOMM, Inc., 3.450%, 5/20/25
130,000	CVS Health Corp., 5.125%, 7/20/45		192,467
	131,726	134,000	Visa, Inc., 4.150%, 12/14/35
160,000	Express Scripts Holding Co., 3.300%, 2/25/21		138,848
	159,413		1,451,458
204,000	Shire Acquisitions Investments Ireland DAC (Ireland), 2.400%, 9/23/21		
	195,302	<b>Real Estate — 2.5%</b>	
138,000	Thermo Fisher Scientific, Inc., 3.600%, 8/15/21	208,000	Boston Properties LP REIT, 3.200%, 1/15/25
	138,753		197,973
228,000	UnitedHealth Group, Inc., 2.375%, 10/15/22	185,000	Crown Castle International Corp. REIT, 3.650%, 9/1/27
	219,223		172,079
140,000	Zimmer Biomet Holdings, Inc., 3.150%, 4/1/22	152,000	Digital Realty Trust LP REIT, 2.750%, 2/1/23
	137,438		144,780
60,000	Zimmer Biomet Holdings, Inc., 3.375%, 11/30/21	61,000	Mid-America Apartments LP, REIT, 3.750%, 6/15/24
	59,522		60,159
	2,130,349	248,000	Sabra Health Care LP, REIT, 5.125%, 8/15/26
			236,970
<b>Telecommunication Services — 2.8%</b>		205,000	SL Green Operating Partnership LP REIT, 3.250%, 10/15/22
105,000	AT&T, Inc., 3.950%, 1/15/25		199,212
	102,693	204,000	VEREIT Operating Partnership LP REIT, 4.600%, 2/6/24
40,000	AT&T, Inc., 4.350%, 6/15/45		204,076
	33,885	184,000	Welltower, Inc. REIT, 4.250%, 4/1/26
125,000	AT&T, Inc., 4.500%, 5/15/35		182,058
	115,618		1,397,307
226,000	Booking Holdings, Inc., 3.600%, 6/1/26	<b>Industrials — 1.9%</b>	
	219,922	265,000	Burlington Northern Santa Fe LLC, 5.750%, 5/1/40
124,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, 10/23/45		313,996
	130,700	200,000	CRH America Finance, Inc., 144a, 4.500%, 4/4/48
118,000	Comcast Corp., 4.000%, 3/1/48		187,615
	103,960	202,000	Eagle Materials, Inc., 4.500%, 8/1/26
170,000	Qwest Corp., 6.750%, 12/1/21		202,938
	180,897	175,000	FedEx Corp., 5.100%, 1/15/44
212,000	Telecom Italia SpA/Milano (Italy), 144a, 5.303%, 5/30/24		183,472
	209,085	2,294	United Airlines 2014-2 Class B Pass Through Trust, 4.625%, 9/3/22
331,000	Verizon Communications, Inc., 5.012%, 4/15/49		2,298
	322,345	150,000	Vulcan Materials Co., 4.500%, 4/1/25
153,000	Warner Media LLC, 3.800%, 2/15/27		150,741
	144,489		1,041,060
	1,563,594		
<b>Consumer Staples — 2.7%</b>			
226,000	Cargill, Inc., 144a, 3.050%, 4/19/21		
	224,777		
102,000	General Mills, Inc., 3.200%, 4/16/21		
	101,471		
200,000	Grupo Bimbo SAB de CV (Mexico), 144a, 4.500%, 1/25/22		
	204,117		

Touchstone Active Bond Fund (Unaudited) (Continued)

Principal Amount		Market Value	Principal Amount		Market Value
<b>Corporate Bonds — 38.1% (Continued)</b>			<b>U.S. Government Mortgage-Backed Obligations — 10.6% (Continued)</b>		
<b>Utilities — 1.4%</b>					
\$ 206,000	Dominion Energy, Inc., 2.000%, 8/15/21	\$ 196,421	\$ 298,924	FNMA, Pool #AJ5457, 4.000%, 11/1/41	\$ 307,021
184,000	Fortis, Inc., (Canada), 3.055%, 10/4/26	167,643	280,320	FNMA, Pool #AL0054, 4.500%, 2/1/41	294,934
18,000	GenOn Energy, Inc., 10/15/18 <sup>(B)</sup>	16,380	48,736	FNMA, Pool #AL2663, 4.000%, 1/1/26	50,036
128,000	NextEra Energy Capital Holdings, Inc., 2.800%, 1/15/23	123,736	249,828	FNMA, Pool #AS7813, 4.000%, 8/1/46	254,893
150,000	Oncor Electric Delivery Co. LLC, 3.800%, 9/30/47	143,327	359,459	FNMA, Pool #AS8552, 3.000%, 12/1/36	354,767
124,000	PacifiCorp., 5.750%, 4/1/37	149,068	648,983	FNMA, Pool #AS8855, 3.500%, 2/1/37	655,446
		796,575	662,037	FNMA, Pool #BH6180, 4.000%, 7/1/47	675,730
			312,500	FNMA, Pool #MA1175, 3.000%, 9/1/42	305,680
			194,244	FNMA, Pool #MA1543, 3.500%, 8/1/33	197,146
			174,783	FNMA, Pool #MA2177, 4.000%, 2/1/35	180,847
			246,899	GNMA, Pool #4853, 4.000%, 11/20/40	255,319
			165,023	GNMA, Pool #4883, 4.500%, 12/20/40	173,531
			71,255	GNMA, Pool #736696, 4.500%, 5/15/40	75,012
			331,437	GNMA, Pool #AD1745, 3.000%, 2/20/43	325,202
			247,963	GNMA, Pool #MA1157, 3.500%, 7/20/43	250,916
				<b>Total U.S. Government Mortgage-Backed Obligations</b>	\$ 5,966,679
				<b>Total Corporate Bonds</b>	\$ 21,398,935
				<b>U.S. Treasury Obligations — 29.9%</b>	
64,000	U.S. Treasury Bond, 3.000%, 5/15/45	64,248		<b>Exchange-Traded Fund — 4.8%</b>	
2,110,000	U.S. Treasury Bond, 3.000%, 2/15/48	2,117,088	25,384	iShares JP Morgan USD Emerging Markets Bond ETF	\$ 2,710,250
610,000	U.S. Treasury Bond, 3.125%, 5/15/48	626,942			
46,000	U.S. Treasury Note, 1.125%, 2/28/21	44,259			
985,000	U.S. Treasury Note, 1.875%, 9/30/22	952,256			
71,000	U.S. Treasury Note, 2.000%, 1/31/20	70,465			
5,699,000	U.S. Treasury Note, 2.000%, 12/31/21	5,572,553			
1,205,000	U.S. Treasury Note, 2.500%, 5/31/20	1,204,435			
2,440,000	U.S. Treasury Note, 2.500%, 3/31/23	2,415,600			
3,705,000	U.S. Treasury Note, 2.875%, 5/15/28	3,712,381			
	<b>Total U.S. Treasury Obligations</b>	\$ 16,780,227			
				<b>Asset-Backed Securities — 4.4%</b>	
	<b>U.S. Government Mortgage-Backed Obligations — 10.6%</b>		\$ 200,000	Ascantium Equipment Receivables 2016-1 Trust, Ser 2016-1A, Class B, 144a, 2.850%, 7/10/20	\$ 199,923
21,544	FHLMC, Pool #A56988, 5.500%, 2/1/37	23,299	253,641	CWHEQ Home Equity Loan Trust, Ser 2007-S1, Class A5, 6.018%, 11/25/36 <sup>(A)(C)</sup>	252,268
125,339	FHLMC, Pool #A95946, 4.000%, 1/1/41	128,852	300,385	Elara HGV Timeshare Issuer LLC, Ser 2017-A, Class A, 144a, 2.690%, 3/25/30	294,296
95,957	FHLMC, Pool #A96485, 4.500%, 1/1/41	100,921	248,125	Jimmy Johns Funding LLC, Ser 2017-1A, Class A2II, 144a, 4.846%, 7/30/47	248,832
28,586	FHLMC, Pool #G03217, 5.500%, 9/1/37	30,829	155,000	SBA Tower Trust, 144a, 2.898%, 10/15/44	154,018
16,329	FHLMC, Pool #G03781, 6.000%, 1/1/38	17,930	141,895	Sonic Capital LLC, Ser 2016-1A, Class A2, 144a, 4.472%, 5/20/46	141,858
68,957	FHLMC, Pool #J27931, 3.500%, 4/1/29	69,906	112,345	SpringCastle America Funding LLC, Ser 2016-AA, Class A, 144a, 3.050%, 4/25/29	111,930
312,779	FHLMC, Pool #Q51274, 4.000%, 10/1/47	319,101	325,000	Towd Point Mortgage Trust, Ser 2015-3, Class A2, 144a, 4.000%, 3/25/54 <sup>(A)(C)</sup>	329,619
7,409	FNMA, Pool #561741, 7.500%, 1/1/31	8,291	380,000	Voya CLO Ltd. (Cayman Islands), Ser 2017-4A, Class A1, 144a, (3M LIBOR +1.130%), 3.478%, 10/15/30 <sup>(A)</sup>	379,219
9,983	FNMA, Pool #889734, 5.500%, 6/1/37	10,812			
14,816	FNMA, Pool #984256, 5.000%, 6/1/23	15,218			
12,069	FNMA, Pool #995472, 5.000%, 11/1/23	12,494			
70,222	FNMA, Pool #AB1149, 5.000%, 6/1/40	75,275			
65,497	FNMA, Pool #AB1800, 4.000%, 11/1/40	67,357			
108,141	FNMA, Pool #AD3795, 4.500%, 4/1/40	113,780			
158,199	FNMA, Pool #AD9150, 5.000%, 8/1/40	169,708			
215,426	FNMA, Pool #AE0548, 4.500%, 11/1/40	226,626			
175,141	FNMA, Pool #AE4429, 4.000%, 10/1/40	179,883			
13,672	FNMA, Pool #AH2666, 4.000%, 1/1/26	14,040			
25,188	FNMA, Pool #AH3493, 4.000%, 2/1/26	25,877			



Touchstone Active Bond Fund (Unaudited) (Continued)

Principal Amount		Market Value
<b>Asset-Backed Securities — 4.4% (Continued)</b>		
\$ 398,000	Wendys Funding LLC, Ser 2018-1A, Class A2I, 144a, 3.573%, 3/15/48	\$ 387,063
<b>Total Asset-Backed Securities</b>		\$ 2,499,026
<b>Non-Agency Collateralized Mortgage Obligations — 2.9%</b>		
7,329	Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Ser 2003-2XS, Class A6, 5.470%, 9/25/33 <sup>(D)</sup>	7,406
446,103	EverBank Mortgage Loan Trust, Ser 2013-1, Class B1, 144a, 3.486%, 3/25/43 <sup>(A)(C)</sup>	440,218
150,204	PMT Loan Trust, Ser 2013-J1, Class A11, 144a, 3.500%, 9/25/43 <sup>(A)(C)</sup>	147,529
104,421	Residential Asset Securitization Trust, Ser 2006-A1, Class 1A3, 6.000%, 4/25/36	80,656
277,126	Sequoia Mortgage Trust, Ser 2013-1, Class B1, 3.634%, 2/25/43 <sup>(A)(C)</sup>	275,398
251,710	Sequoia Mortgage Trust, Ser 2013-10, Class B2, 144a, 3.562%, 8/25/43 <sup>(A)(C)</sup>	248,139
351,176	Sequoia Mortgage Trust, Ser 2013-5, Class B1, 144a, 3.515%, 5/25/43 <sup>(A)(C)</sup>	349,117
71,993	Structured Asset Securities Corp. Trust, Ser 2005-17, Class 5A1, 5.500%, 10/25/35	58,131
50,742	Washington Mutual Alternative Mortgage Pass-Through Certificates, Ser 2005-9, Class 2A4, 5.500%, 11/25/35 <sup>††</sup>	47,066
<b>Total Non-Agency Collateralized Mortgage Obligations</b>		\$ 1,653,660
<b>Agency Collateralized Mortgage Obligations — 1.9%</b>		
103,355	FNMA REMIC, Ser 2015-51, Class KC, 3.000%, 6/25/45	101,261
228,000	FNMA REMIC, Ser 2016-102, Class AY, 3.000%, 1/25/37	215,874
160,000	FNMA REMIC, Ser 2017-83, Class DL, 3.000%, 10/25/37	151,559
615,754	FNMA REMIC, Ser 2017-90, Class KA, 3.000%, 11/25/47	606,619
<b>Total Agency Collateralized Mortgage Obligations</b>		\$ 1,075,313
<b>Sovereign Bonds — 1.7%</b>		
200,000	Mexico Government International Bond, 4.350%, 1/15/47	178,700
198,000	Portugal Government International Bond, 144a, 5.125%, 10/15/24	204,941
220,000	Province of Alberta Canada, 2.200%, 7/26/22	212,434

Principal Amount		Market Value
<b>Sovereign Bonds — 1.7% (Continued)</b>		
\$ 208,000	Province of Ontario Canada, 1.875%, 5/21/20	\$ 204,365
146,000	Uruguay Government International Bond, 4.975%, 4/20/55	141,620
<b>Total Sovereign Bonds</b>		\$ 942,060
<b>Commercial Mortgage-Backed Securities — 1.3%</b>		
360,000	DBUBS Mortgage Trust, Ser 2017-BRBK, Class B, 144a, 3.648%, 10/10/34 <sup>(A)(C)</sup>	355,769
375,000	GS Mortgage Securities Corp. II, Ser 2017-SLP, Class B, 144a, 3.772%, 10/10/32	374,151
<b>Total Commercial Mortgage-Backed Securities</b>		\$ 729,920
<b>Municipal Bond — 0.6%</b>		
<b>New York — 0.6%</b>		
320,000	NY Housing Development Corp., Ref 8 Spruce Street Class B, 3.864%, 2/15/48	\$ 319,722
<b>Shares</b>		
<b>Preferred Stock — 0.4%</b>		
<b>Utilities — 0.4%</b>		
7,919	Integrus Holding, Inc., 6.000%, 8/1/73	\$ 207,874
<b>Short-Term Investment Fund — 2.8%</b>		
1,572,593	Dreyfus Government Cash Management, Institutional Shares, 1.81% <sup>(C)</sup>	\$ 1,572,593
<b>Total Investment Securities — 99.4%</b> (Cost \$56,579,176)		\$ 55,856,259
<b>Other Assets in Excess of Liabilities — 0.6%</b>		329,793
<b>Net Assets — 100.0%</b>		\$ 56,186,052

<sup>(A)</sup> Variable rate security - Rate reflected is the rate in effect as of June 30, 2018.

<sup>(B)</sup> The issuer is in default of certain debt covenants. Income is not being accrued. The total value of such securities as of June 30, 2018 was 16,380 or 0.03% of net assets.

<sup>(C)</sup> Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.

<sup>(D)</sup> Step Bond - A bond that pays an initial interest rate for the first period and then a higher interest rate for the following

periods until maturity. The interest rate shown reflects the rate in effect as of June 30, 2018.

<sup>††</sup> The issuers and/or sponsors of certain mortgage-backed securities may no longer exist; however, the securities held by the Fund are separate legal entities organized as trusts and publicly traded. The Fund receives principal and interest payments directly from these trusts.

<sup>∞</sup> Open-End Fund.

<sup>Ω</sup> Represents the 7-day SEC yield as of June 30, 2018.

**Portfolio Abbreviations:**

CLO - Collateralized Loan Obligation

DAC - Designated Activity Company

ETF - Exchange-Traded Fund

FHLMC - Federal Home Loan Mortgage Corporation

FNMA - Federal National Mortgage Association

GNMA - Government National Mortgage Association

LIBOR - London Interbank Offered Rate

LLC - Limited Liability Company

LP - Limited Partnership

MTN - Medium Term Note

PLC - Public Limited Company

REIT - Real Estate Investment Trust

REMIC - Real Estate Mortgage Investment Conduit

USD - United States Dollar

144a - This is a restricted security that was sold in a transaction qualifying for the exemption under Rule 144a of the Securities Act of 1933. This security may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, these securities were valued at \$7,558,432 or 13.5% of net assets. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees.

**Other Information:**

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the security valuation section in the accompanying Notes to Financial Statements.

Valuation inputs at Reporting Date:				
Description	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Corporate Bonds	\$ —	\$ 21,398,935	\$ —	\$ 21,398,935
U.S. Treasury Obligations	—	16,780,227	—	16,780,227
U.S. Government Mortgage-Backed Obligations	—	5,966,679	—	5,966,679
Exchange-Traded Fund	2,710,250	—	—	2,710,250
Asset-Backed Securities	—	2,499,026	—	2,499,026
Non-Agency Collateralized Mortgage Obligations	—	1,653,660	—	1,653,660
Agency Collateralized Mortgage Obligations	—	1,075,313	—	1,075,313
Sovereign Bonds	—	942,060	—	942,060
Commercial Mortgage-Backed Securities	—	729,920	—	729,920
Municipal Bond	—	319,722	—	319,722
Preferred Stock	207,874	—	—	207,874
Short-Term Investment Fund	1,572,593	—	—	1,572,593
<b>Total Assets</b>	<b>\$ 4,490,717</b>	<b>\$ 51,365,542</b>	<b>\$ —</b>	<b>\$ 55,856,259</b>

See accompanying Notes to Financial Statements.

Portfolio of Investments  
 Touchstone Balanced Fund – June 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
<b>Common Stocks — 66.6%</b>			<b>Real Estate — 3.1%</b>		
<b>Information Technology — 18.5%</b>			1,574	Simon Property Group, Inc. REIT	\$ 267,879
5,567	Microsoft Corp.	\$ 548,962	1,571	Jones Lang LaSalle, Inc. REIT	260,770
2,869	Apple, Inc.	531,081	<hr/>		
458	Alphabet, Inc. - Class C*	510,968	<b>Consumer Staples — 2.5%</b>		
2,486	Facebook, Inc. - Class A*	483,080	3,839	Unilever NV (United Kingdom)	213,909
2,731	salesforce.com, Inc.*	372,508	3,115	Mondelez International, Inc. - Class A	127,715
7,181	Oracle Corp.	316,395	914	JM Smucker Co. (The)	98,237
4,292	Avnet, Inc.	184,084	<hr/>		
1,250	International Business Machines Corp.	174,625	<b>Telecommunication Services — 1.2%</b>		
2,207	Cisco Systems, Inc.	94,967	6,447	AT&T, Inc.	207,013
<hr/>			<hr/>		
3,216,670			<b>Materials — 1.1%</b>		
<b>Consumer Discretionary — 13.1%</b>			3,554	Nutrien Ltd. (Canada)	193,267
422	Amazon.com, Inc.*	717,316	<hr/>		
6,749	Twenty-First Century Fox, Inc. - Class A	335,358	<b>Total Common Stocks</b>		
158	Booking Holdings, Inc.*	320,280	\$ 11,574,155		
3,744	Carnival Corp.	214,569	<hr/>		
6,110	Comcast Corp. - Class A	200,469	<b>Principal Amount</b>		
594	Charter Communications, Inc. - Class A*	174,167	<hr/>		
4,257	Yum China Holdings, Inc. (China)	163,724	<b>Corporate Bonds — 12.0%</b>		
3,045	Starbucks Corp.	148,748	<b>Financials — 3.0%</b>		
<hr/>			\$ 24,000	American Express Co., 3.000%, 10/30/24	22,900
2,274,631			50,000	Bank of America Corp. MTN, 4.000%, 1/22/25	49,358
<b>Financials — 10.4%</b>			24,000	Bank of Montreal (Canada), 3.803%, 12/15/32	22,231
5,011	Berkshire Hathaway, Inc. - Class B*	935,303	24,000	Bank of New York Mellon Corp. (The) MTN, 2.950%, 1/29/23	23,456
6,193	Brookfield Asset Management, Inc. (Canada) - Class A	251,064	22,000	BB&T Corp. MTN, 2.850%, 10/26/24	20,874
1,128	Goldman Sachs Group, Inc. (The)	248,803	12,000	Chubb INA Holdings, Inc., 4.350%, 11/3/45	12,281
8,450	Bank of America Corp.	238,206	18,000	Citigroup, Inc., 3.300%, 4/27/25	17,258
1,095	Signature Bank/New York NY*	140,029	11,000	Citigroup, Inc., 4.750%, 5/18/46	10,460
<hr/>			18,000	Fifth Third Bancorp, 2.875%, 7/27/20	17,899
1,813,405			20,000	Goldman Sachs Group, Inc. (The), (3M LIBOR + 1.000%), 3.359%, 7/24/23 <sup>(A)</sup>	20,073
<b>Health Care — 7.5%</b>			32,000	Goldman Sachs Group, Inc. (The), 3.691%, 6/5/28	30,335
4,311	Novartis AG (Switzerland) ADR	325,653	32,000	Huntington Bancshares, Inc./OH, 4.000%, 5/15/25	32,094
4,994	Bristol-Myers Squibb Co.	276,368	10,000	JPMorgan Chase & Co., (3M LIBOR + 0.730%), 3.092%, 4/23/24 <sup>(A)</sup>	9,948
2,248	Johnson & Johnson	272,772	15,000	JPMorgan Chase & Co., 3.250%, 9/23/22	14,861
890	Biogen, Inc.*	258,314	25,000	JPMorgan Chase & Co., 3.509%, 1/23/29	23,686
1,976	AmerisourceBergen Corp.	168,494	17,000	Morgan Stanley, 3.737%, 4/24/24	16,898
<hr/>			25,000	Morgan Stanley, 3.950%, 4/23/27	23,832
1,301,601			19,000	New York Life Global Funding, 144a, 3.000%, 1/10/28	17,822
<b>Industrials — 5.8%</b>			18,000	Northwestern Mutual Life Insurance Co. (The), 144a, 3.850%, 9/30/47	16,482
2,069	United Technologies Corp.	258,687	<hr/>		
1,543	Union Pacific Corp.	218,612	<b>Energy — 3.4%</b>		
2,887	Stericycle, Inc.*	188,492	3,317	Schlumberger Ltd.	222,339
13,578	General Electric Co.	184,797	2,491	Exxon Mobil Corp.	206,080
4,569	Johnson Controls International PLC	152,833	3,711	Halliburton Co.	167,218
<hr/>			<hr/>		
1,003,421			595,637		

# Touchstone Balanced Fund (Unaudited) (Continued)

Principal Amount	Market Value	Principal Amount	Market Value
<b>Corporate Bonds — 12.0% (Continued)</b>		<b>Consumer Discretionary — (Continued)</b>	
<b>Financials — (Continued)</b>		<b>Health Care — 1.3%</b>	
\$ 17,000	Prudential Financial, Inc., 5.625%, 6/15/43	\$ 32,000	General Motors Financial Co., Inc., 3.950%, 4/13/24
24,000	Royal Bank of Canada (Canada) MTN, 3.200%, 4/30/21	9,000	General Motors Financial Co., Inc., 4.350%, 4/9/25
20,000	SunTrust Banks, Inc., 4.000%, 5/1/25	20,000	Home Depot, Inc. (The), 5.950%, 4/1/41
17,000	Visa, Inc., 4.150%, 12/14/35	24,000	Toyota Motor Credit Corp. MTN, 2.950%, 4/13/21
30,000	Wells Fargo & Co., 4.125%, 8/15/23		
	512,141		246,814
<b>Energy — 1.6%</b>		<b>Information Technology — 1.1%</b>	
14,000	Boardwalk Pipelines LP, 4.450%, 7/15/27	23,000	Activision Blizzard, Inc., 144a, 6.125%, 9/15/23
17,000	Cenovus Energy, Inc. (Canada), 4.250%, 4/15/27	75,000	Apple, Inc., 2.750%, 1/13/25
16,000	Columbia Pipeline Group, Inc., 4.500%, 6/1/25	24,000	Apple, Inc., 4.650%, 2/23/46
15,000	Concho Resources, Inc., 3.750%, 10/1/27	13,000	Dell International LLC / EMC Corp., 144a, 6.020%, 6/15/26
24,000	Enbridge, Inc. (Canada), (3M LIBOR +0.700%), 3.041%, 6/15/20 <sup>(A)</sup>	11,000	Microsoft Corp., 3.500%, 2/12/35
14,000	Energy Transfer Partners LP, 4.950%, 6/15/28	20,000	Oracle Corp., 2.650%, 7/15/26
14,000	EOG Resources, Inc., 3.900%, 4/1/35	18,000	QUALCOMM, Inc., 3.450%, 5/20/25
25,000	Kinder Morgan Energy Partners LP, 3.500%, 9/1/23		
23,000	Midcontinent Express Pipeline LLC, 144a, 6.700%, 9/15/19		
20,000	NGPL PipeCo LLC, 144a, 7.768%, 12/15/37		
17,000	Petroleos Mexicanos (Mexico), 4.500%, 1/23/26		
5,000	Petroleos Mexicanos (Mexico), 144a, 5.350%, 2/12/28		
20,000	Sabine Pass Liquefaction LLC, 5.000%, 3/15/27		
20,000	Shell International Finance BV (Netherlands), 1.875%, 5/10/21		
16,000	Valero Energy Corp., 4.350%, 6/1/28		
26,000	Williams Cos., Inc. (The), 3.700%, 1/15/23		
	284,945		181,549
<b>Consumer Discretionary — 1.4%</b>		<b>Real Estate — 0.9%</b>	
20,000	Anheuser-Busch InBev Finance, Inc., 4.900%, 2/1/46	24,000	Boston Properties LP REIT, 3.200%, 1/15/25
22,000	Aptiv PLC (Jersey), 3.150%, 11/19/20	22,000	Crown Castle International Corp., 3.650%, 9/1/27
20,000	AutoNation, Inc., 5.500%, 2/1/20	14,000	Digital Realty Trust LP, 2.750%, 2/1/23
36,000	BMW US Capital LLC, 144a, 3.100%, 4/12/21	15,000	Mid-America Apartments LP, 3.750%, 6/15/24
24,000	Dollar Tree, Inc., (3M LIBOR +0.700%), 3.055%, 4/17/20 <sup>(A)</sup>	30,000	Sabra Health Care LP REIT, 5.125%, 8/15/26
13,000	Ford Motor Co., 4.750%, 1/15/43		
24,000	Ford Motor Credit Co. LLC, 4.140%, 2/15/23		



# Touchstone Balanced Fund (Unaudited) (Continued)

Shares	Market Value
<b>Preferred Stock — 0.1%</b>	
<b>Utilities — 0.1%</b>	
796 Integrys Holding, Inc., 6.000%, 8/1/73	\$ 20,895
<b>Short-Term Investment Fund — 1.2%</b>	
201,441 Dreyfus Government Cash Management, Institutional Shares, 1.81% <sup>∞Ω</sup>	\$ 201,441
<b>Total Investment Securities — 100.0%</b> (Cost \$15,662,964)	
	\$ 17,379,083
<b>Other Assets in Excess of Liabilities — 0.0%</b>	
	969
<b>Net Assets — 100.0%</b>	
	\$ 17,380,052

<sup>(A)</sup> Variable rate security - Rate reflected is the rate in effect as of June 30, 2018.

\* Non-income producing security.

<sup>∞</sup> Open-End Fund.

<sup>Ω</sup> Represents the 7-day SEC yield as of June 30, 2018.

### Portfolio Abbreviations:

ADR - American Depositary Receipt

ETF - Exchange-Traded Fund

FHLMC - Federal Home Loan Mortgage Corporation

FNMA - Federal National Mortgage Association

LIBOR - London Interbank Offered Rate

LLC - Limited Liability Company

LP - Limited Partnership

MTN - Medium Term Note

PLC - Public Limited Company

REIT - Real Estate Investment Trust

USD - United States Dollar

144a - This is a restricted security that was sold in a transaction qualifying for the exemption under Rule 144a of the Securities Act of 1933. This security may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, these securities were valued at \$213,066 or 1.2% of net assets. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees.

### Other Information:

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the security valuation section in the accompanying Notes to Financial Statements.

Description	Valuation inputs at Reporting Date:			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 11,574,155	\$ —	\$ —	\$ 11,574,155
Corporate Bonds	—	2,086,315	—	2,086,315
U.S. Treasury Obligations	—	1,814,780	—	1,814,780
U.S. Government Mortgage-Backed Obligations	—	1,348,234	—	1,348,234
Exchange-Traded Fund	292,336	—	—	292,336
Sovereign Bonds	—	40,927	—	40,927
Preferred Stock	20,895	—	—	20,895
Short-Term Investment Fund	201,441	—	—	201,441
<b>Total</b>	<b>\$ 12,088,827</b>	<b>\$ 5,290,256</b>	<b>\$ —</b>	<b>\$ 17,379,083</b>

See accompanying Notes to Financial Statements.



# Touchstone Bond Fund (Unaudited) (Continued)

Principal Amount	Market Value	Principal Amount	Market Value
<b>Corporate Bonds — 38.0% (Continued)</b>		<b>Real Estate — (Continued)</b>	
<b>Telecommunication Services — (Continued)</b>		\$ 130,000	Welltower, Inc. REIT, 4.250%, 4/1/26 \$ 128,628
\$ 167,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, 10/23/45		1,212,472
151,000	Comcast Corp., 2.850%, 1/15/23	<b>Consumer Staples — 2.6%</b>	
94,000	Comcast Corp., 4.000%, 3/1/48	180,000	Cargill, Inc., 144a, 3.050%, 4/19/21 179,026
198,000	Qwest Corp., 6.750%, 12/1/21	81,000	General Mills, Inc., 3.200%, 4/16/21 80,580
200,000	Telecom Italia SpA/Milano (Italy), 144a, 5.303%, 5/30/24	160,000	Grupo Bimbo SAB de CV (Mexico), 144a, 4.500%, 1/25/22 163,294
62,000	Verizon Communications, Inc., 4.672%, 3/15/55	203,000	Imperial Brands Finance PLC (United Kingdom), 144a, 4.250%, 7/21/25 202,072
125,000	Verizon Communications, Inc., 5.012%, 4/15/49	115,000	Kraft Heinz Foods Co., 6.875%, 1/26/39 135,592
260,000	Warner Media LLC, 3.800%, 2/15/27	101,000	Mondelez International, Inc., 4.125%, 5/7/28 100,137
	1,605,651	155,000	Moody's Corp., 2.750%, 12/15/21 151,386
		149,000	Reynolds American, Inc., 4.450%, 6/12/25 149,954
			1,162,041
			<b>Information Technology — 1.8%</b>
	<b>Health Care — 3.4%</b>	148,000	Apple, Inc., 2.750%, 1/13/25 141,649
85,000	Abbott Laboratories, 3.750%, 11/30/26	185,000	Apple, Inc., 4.650%, 2/23/46 199,301
155,000	AbbVie, Inc., 4.450%, 5/14/46	102,000	Dell International LLC / EMC Corp., 144a, 6.020%, 6/15/26 107,140
108,000	Allergan Funding SCS (Luxembourg), 3.800%, 3/15/25	88,000	Microsoft Corp., 3.500%, 2/12/35 85,272
100,000	Allergan Sales LLC, 144a, 5.000%, 12/15/21	142,000	Oracle Corp., 2.650%, 7/15/26 130,957
131,000	Celgene Corp., 5.000%, 8/15/45	140,000	QUALCOMM, Inc., 3.450%, 5/20/25 134,727
120,000	CVS Health Corp., 4.300%, 3/25/28		799,046
100,000	CVS Health Corp., 5.125%, 7/20/45		<b>Industrials — 1.4%</b>
136,000	Express Scripts Holding Co., 3.300%, 2/25/21	200,000	CRH America Finance, Inc., 144a, 4.500%, 4/4/48 187,615
39,000	Medtronic Global Holdings SCA (Luxembourg), 3.350%, 4/1/27	166,000	Eagle Materials, Inc., 4.500%, 8/1/26 166,771
169,000	Shire Acquisitions Investments Ireland DAC (Ireland), 2.400%, 9/23/21	119,000	Roper Technologies, Inc., 3.000%, 12/15/20 118,143
110,000	Thermo Fisher Scientific, Inc., 3.600%, 8/15/21	138,000	Vulcan Materials Co., 4.500%, 4/1/25 138,681
182,000	UnitedHealth Group, Inc., 2.375%, 10/15/22		611,210
118,000	Zimmer Biomet Holdings, Inc., 3.150%, 4/1/22		<b>Utilities — 1.4%</b>
	1,524,803	161,000	Dominion Energy, Inc., 2.000%, 8/15/21 153,513
		101,000	Duke Energy Progress LLC, 4.150%, 12/1/44 99,676
		136,000	Fortis, Inc. (Canada), 3.055%, 10/4/26 123,910
		102,000	NextEra Energy Capital Holdings, Inc., 2.800%, 1/15/23 98,602
		123,000	Oncor Electric Delivery Co. LLC, 3.800%, 9/30/47 117,528
			593,229
			<b>Materials — 1.1%</b>
	<b>Real Estate — 2.7%</b>	200,000	Braskem America Finance Co., 144a, 7.125%, 7/22/41 224,000
166,000	Boston Properties LP REIT, 3.200%, 1/15/25	25,000	Newcrest Finance Pty Ltd. (Australia), 144a, 4.200%, 10/1/22 25,028
167,000	Crown Castle International Corp. REIT, 3.650%, 9/1/27	47,000	Newcrest Finance Pty Ltd. (Australia), 144a, 4.450%, 11/15/21 47,605
107,000	Digital Realty Trust LP REIT, 2.750%, 2/1/23		
120,000	Mid-America Apartments LP REIT, 3.750%, 6/15/24		
215,000	Sabra Health Care LP REIT, 5.125%, 8/15/26		
186,000	SL Green Operating Partnership LP REIT, 3.250%, 10/15/22		
164,000	VEREIT Operating Partnership LP REIT, 4.600%, 2/6/24		



Touchstone Bond Fund (Unaudited) (Continued)

Principal Amount		Market Value
<b>Corporate Bonds — 38.0% (Continued)</b>		
<b>Materials — (Continued)</b>		
\$ 200,000	Suzano Austria GmbH (Austria), 144a, 5.750%, 7/14/26	\$ 202,320
		498,953
	<b>Total Corporate Bonds</b>	\$ 16,880,395

<b>U.S. Treasury Obligations — 21.2%</b>		
413,000	U.S. Treasury Bond, 3.000%, 2/15/48	414,387
240,000	U.S. Treasury Bond, 3.125%, 5/15/48	246,666
885,000	U.S. Treasury Note, 2.500%, 5/31/20	884,585
4,265,000	U.S. Treasury Note, 2.500%, 3/31/23	4,222,350
3,640,000	U.S. Treasury Note, 2.875%, 5/15/28	3,647,252
	<b>Total U.S. Treasury Obligations</b>	\$ 9,415,240

<b>U.S. Government Mortgage-Backed Obligations — 20.4%</b>		
551,414	FHLMC, Pool #G05624, 4.500%, 9/1/39	578,403
725,659	FHLMC, Pool #Q29056, 4.000%, 10/1/44	742,592
316,494	FHLMC, Pool #Q29260, 4.000%, 10/1/44	323,891
442,996	FNMA, Pool #725423, 5.500%, 5/1/34	481,896
413,701	FNMA, Pool #725610, 5.500%, 7/1/34	450,057
378,822	FNMA, Pool #AD9193, 5.000%, 9/1/40	405,595
546,020	FNMA, Pool #AL5718, 3.500%, 9/1/44	546,524
542,610	FNMA, Pool #AR9195, 3.000%, 3/1/43	530,380
624,039	FNMA, Pool #AS4707, 3.500%, 4/1/45	623,133
803,863	FNMA, Pool #AS7234, 3.000%, 5/1/46	779,896
1,404,441	FNMA, Pool #AS8703, 2.500%, 2/1/32	1,365,650
590,136	FNMA, Pool #AT2016, 3.000%, 4/1/43	576,558
217,180	FNMA, Pool #AZ7347, 3.000%, 11/1/45	211,013
731,591	FNMA, Pool #BC1158, 3.500%, 2/1/46	730,340
646,571	GNMA, Pool #5175, 4.500%, 9/20/41	680,222
28,926	GNMA, Pool #679437, 6.000%, 11/15/22	28,950
	<b>Total U.S. Government Mortgage-Backed Obligations</b>	\$ 9,055,100

<b>Shares</b>		
<b>Exchange-Traded Fund — 4.8%</b>		
20,047	iShares JP Morgan USD Emerging Markets Bond ETF	\$ 2,140,418

Principal Amount		Market Value
<b>Non-Agency Collateralized Mortgage Obligations — 4.3%</b>		
\$ 525,398	Agate Bay Mortgage Trust, Ser 2015-7, Class B1, 144a, 3.765%, 10/25/45 <sup>(A)(B)</sup>	523,223
524,275	CSMC Trust, Ser 2015-1, Class B3, 144a, 3.943%, 1/25/45 <sup>(A)(B)</sup>	505,674
354,046	CSMC Trust, Ser 2015-WIN1, Class B3, 144a, 3.867%, 12/25/44 <sup>(A)(B)</sup>	348,251

Principal Amount		Market Value
<b>Non-Agency Collateralized Mortgage Obligations — 4.3% (Continued)</b>		
\$ 527,032	PMT Loan Trust, Ser 2013-J1, Class A11, 144a, 3.500%, 9/25/43 <sup>(A)(B)</sup>	\$ 517,645
	<b>Total Non-Agency Collateralized Mortgage Obligations</b>	\$ 1,894,793

<b>Agency Collateralized Mortgage Obligation — 3.1%</b>		
1,305,229	FHLMC REMIC, Ser 3859 Class JB, 5.000%, 5/15/41	\$ 1,400,806

<b>Asset-Backed Securities — 2.3%</b>		
550,000	Hertz Vehicle Financing II LP, Ser 2016-4A, Class A, 144a, 2.650%, 7/25/22	535,594
522,375	Wendys Funding LLC, Ser 2018-1A, Class A2I, 144a, 3.573%, 3/15/48	508,020
	<b>Total Asset-Backed Securities</b>	\$ 1,043,614

<b>Sovereign Bonds — 1.3%</b>		
200,000	Mexico Government International Bond, 4.350%, 1/15/47	178,700
147,000	Province of Alberta Canada, 2.200%, 7/26/22	141,945
166,000	Province of Ontario Canada, 1.875%, 5/21/20	163,099
114,000	Uruguay Government International Bond, 4.975%, 4/20/55	110,580
	<b>Total Sovereign Bonds</b>	\$ 594,324

<b>Commercial Mortgage-Backed Security — 1.2%</b>		
550,000	GS Mortgage Securities Trust, Ser 2017-FARM, Class B, 144a, 3.659%, 1/10/43 <sup>(A)(B)</sup>	\$ 528,275

<b>Shares</b>		
<b>Preferred Stock — 0.4%</b>		
<b>Utilities — 0.4%</b>		
6,400	Integrays Holding, Inc., 6.000%, 8/1/73	\$ 168,000

<b>Short-Term Investment Fund — 2.5%</b>		
1,120,409	Dreyfus Government Cash Management, Institutional Shares, 1.81% <sup>net</sup>	\$ 1,120,409
	<b>Total Investment Securities — 99.5%</b> (Cost \$44,959,475)	\$44,241,374

<b>Other Assets in Excess of Liabilities — 0.5%</b>		
		238,685
	<b>Net Assets — 100.0%</b>	\$44,480,059

<sup>(A)</sup> Variable rate security - Rate reflected is the rate in effect as of June 30, 2018.

<sup>(B)</sup> Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.

<sup>∞</sup> Open-End Fund.

<sup>Ω</sup> Represents the 7-day SEC yield as of June 30, 2018.

**Portfolio Abbreviations:**

DAC - Designated Activity Company

ETF - Exchange-Traded Fund

FHLMC - Federal Home Loan Mortgage Corporation

FNMA - Federal National Mortgage Association

GNMA - Government National Mortgage Association

LIBOR - London Inter Bank Offered Rate

LLC - Limited Liability Company

LP - Limited Partnership

MTN - Medium Term Note

PLC - Public Limited Company

REIT - Real Estate Investment Trust

REMIC - Real Estate Mortgage Investment Conduit

USD - United States Dollar

144a - This is a restricted security that was sold in a transaction qualifying for the exemption under Rule 144a of the Securities Act of 1933. This security may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, these securities were valued at \$5,756,118 or 12.9% of net assets. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees.

**Other Information:**

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the security valuation section in the accompanying Notes to Financial Statements.

Valuation inputs at Reporting Date:				
Description	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Corporate Bonds	\$ —	\$ 16,880,395	\$ —	\$ 16,880,395
U.S. Treasury Obligations	—	9,415,240	—	9,415,240
U.S. Government Mortgage-Backed Obligations	—	9,055,100	—	9,055,100
Exchange-Traded Fund	2,140,418	—	—	2,140,418
Non-Agency Collateralized Mortgage Obligations	—	1,894,793	—	1,894,793
Agency Collateralized Mortgage Obligation	—	1,400,806	—	1,400,806
Asset-Backed Securities	—	1,043,614	—	1,043,614
Sovereign Bonds	—	594,324	—	594,324
Commercial Mortgage-Backed Security	—	528,275	—	528,275
Preferred Stock	168,000	—	—	168,000
Short-Term Investment Fund	1,120,409	—	—	1,120,409
<b>Total Assets</b>	<b>\$ 3,428,827</b>	<b>\$ 40,812,547</b>	<b>\$ —</b>	<b>\$ 44,241,374</b>

See accompanying Notes to Financial Statements.

# Portfolio of Investments

Touchstone Common Stock Fund – June 30, 2018 (Unaudited)

	Shares	Market Value
<b>Common Stocks — 99.9%</b>		
<b>Information Technology — 27.1%</b>		
Alphabet, Inc. - Class C*	6,631	\$ 7,397,875
Apple, Inc.	32,531	6,021,813
Avnet, Inc.	62,085	2,662,826
Facebook, Inc. - Class A*	33,041	6,420,527
International Business Machines Corp.	16,156	2,256,993
Microsoft Corp.	68,990	6,803,104
Oracle Corp.	83,358	3,672,753
salesforce.com, Inc.*	35,307	4,815,875
		40,051,766
<b>Consumer Discretionary — 19.9%</b>		
Amazon.com, Inc.*	5,270	8,957,946
Booking Holdings, Inc.*	1,352	2,740,626
Carnival Corp.	48,403	2,773,976
Charter Communications, Inc. - Class A*	8,604	2,522,779
Comcast Corp. - Class A	78,967	2,590,907
JD.com, Inc. (China) ADR*	55,361	2,156,311
Starbucks Corp.	46,391	2,266,200
Twenty-First Century Fox, Inc. - Class A	75,547	3,753,930
Yum China Holdings, Inc. (China)	44,236	1,701,317
		29,463,992
<b>Financials — 16.4%</b>		
Bank of America Corp.	122,226	3,445,551
Berkshire Hathaway, Inc. - Class B*	64,775	12,090,254
Brookfield Asset Management, Inc. (Canada) - Class A	80,042	3,244,903
Goldman Sachs Group, Inc. (The)	14,583	3,216,572
Signature Bank/NewYork NY*	18,010	2,303,119
		24,300,399
<b>Health Care — 12.5%</b>		
AmerisourceBergen Corp.	33,107	2,823,034
Biogen, Inc.*	12,886	3,740,033
Bristol-Myers Squibb Co.	66,806	3,697,044
Johnson & Johnson	29,058	3,525,898
Novartis AG (Switzerland) ADR	62,361	4,710,750
		18,496,759
<b>Industrials — 8.3%</b>		
General Electric Co.	146,950	1,999,989
Johnson Controls International PLC	59,057	1,975,457
Stericycle, Inc.*	37,322	2,436,753
Union Pacific Corp.	17,334	2,455,881
United Technologies Corp.	26,744	3,343,802
		12,211,882
<b>Energy — 5.1%</b>		
Exxon Mobil Corp.	32,202	2,664,071
Halliburton Co.	45,060	2,030,404
Schlumberger Ltd.	42,874	2,873,844
		7,568,319
<b>Real Estate — 4.9%</b>		
Jones Lang LaSalle, Inc.	20,315	3,372,087

	Shares	Market Value
<b>Real Estate — (Continued)</b>		
Simon Property Group, Inc. REIT	22,774	\$ 3,875,907
		7,247,994
<b>Consumer Staples — 3.9%</b>		
JM Smucker Co. (The)	11,820	1,270,414
Monster Beverage Corp.*	34,144	1,956,451
Unilever NV (United Kingdom)	44,821	2,497,426
		5,724,291
<b>Telecommunication Services — 1.8%</b>		
AT&T, Inc.	83,338	2,675,983
<b>Total Common Stocks</b>		\$147,741,385
<b>Short-Term Investment Fund — 0.4%</b>		
Dreyfus Government Cash Management, Institutional Shares, 1.81% <sup>Ω</sup>	592,199	\$ 592,199
<b>Total Investment Securities — 100.3%</b>		\$148,333,584
(Cost \$125,474,267)		
<b>Liabilities in Excess of Other Assets — (0.3%)</b>		(385,003)
<b>Net Assets — 100.0%</b>		\$147,948,581

\* Non-income producing security.

<sup>∞</sup> Open-End Fund.

<sup>Ω</sup> Represents the 7-day SEC yield as of June 30, 2018.

## Portfolio Abbreviations:

ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

## Other Information:

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the security valuation section in the accompanying Notes to Financial Statements.

### Valuation inputs at Reporting Date:

Description	Level 1	Level 2	Level 3	Total
<i>Common</i>				
Stocks	\$147,741,385	\$ —	\$ —	\$147,741,385
<i>Short-Term Investment Fund</i>				
Fund	592,199	—	—	592,199
<b>Total</b>	<b>\$148,333,584</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$148,333,584</b>

See accompanying Notes to Financial Statements.

Portfolio of Investments  
Touchstone Focused Fund – June 30, 2018 (Unaudited)

	Shares	Market Value
<b>Common Stocks — 100.2%</b>		
<b>Information Technology — 26.1%</b>		
Alphabet, Inc. - Class C*	2,327	\$ 2,596,118
Apple, Inc.	13,064	2,418,277
Avnet, Inc.	22,760	976,176
Facebook, Inc. - Class A*	11,553	2,244,979
International Business Machines Corp.	7,775	1,086,168
Microsoft Corp.	27,723	2,733,765
Oracle Corp.	33,035	1,455,522
salesforce.com, Inc.*	13,517	1,843,719
		15,354,724
<b>Consumer Discretionary — 18.8%</b>		
Amazon.com, Inc.*	2,076	3,528,785
Booking Holdings, Inc.*	538	1,090,574
Carnival Corp.	20,161	1,155,427
Comcast Corp. - Class A	36,862	1,209,442
JD.com, Inc. (China) ADR*	21,420	834,309
Starbucks Corp.	16,860	823,611
Twenty-First Century Fox, Inc. - Class A	36,300	1,803,747
Yum China Holdings, Inc. (China)	15,110	581,131
		11,027,026
<b>Financials — 16.4%</b>		
Bank of America Corp.	59,644	1,681,364
Bank of the Ozarks	14,083	634,298
Berkshire Hathaway, Inc. - Class B*	26,428	4,932,786
Goldman Sachs Group, Inc. (The)	6,639	1,464,364
Signature Bank/NewYork NY*	7,082	905,646
		9,618,458
<b>Health Care — 15.5%</b>		
AmerisourceBergen Corp.	13,192	1,124,882
Biogen, Inc.*	4,793	1,391,120
Bio-Rad Laboratories, Inc. - Class A*	4,244	1,224,564
Bristol-Myers Squibb Co.	30,612	1,694,068
Johnson & Johnson	13,293	1,612,973
Novartis AG (Switzerland) ADR	27,148	2,050,760
		9,098,367
<b>Industrials — 7.8%</b>		
General Electric Co.	52,063	708,577
Johnson Controls International PLC	22,838	763,931
Stericycle, Inc.*	13,842	903,744
Union Pacific Corp.	8,543	1,210,372
United Technologies Corp.	7,952	994,239
		4,580,863
<b>Energy — 5.1%</b>		
Exxon Mobil Corp.	11,768	973,567
Halliburton Co.	20,737	934,409
Schlumberger Ltd.	16,338	1,095,136
		3,003,112
<b>Real Estate — 4.8%</b>		
Jones Lang LaSalle, Inc.	8,116	1,347,175
Simon Property Group, Inc. REIT	8,729	1,485,589
		2,832,764

	Shares	Market Value
<b>Consumer Staples — 3.8%</b>		
JM Smucker Co. (The)	4,623	\$ 496,880
Monster Beverage Corp.*	13,185	755,501
Unilever NV (United Kingdom)	17,530	976,772
		2,229,153
<b>Telecommunication Services — 1.9%</b>		
AT&T, Inc.	34,667	1,113,157
<b>Total Common Stocks</b>		\$ 58,857,624
<b>Short-Term Investment Fund — 0.0%</b>		
Dreyfus Government Cash Management, Institutional Shares, 1.81% <sup>∞Ω</sup>	213	\$ 213
<b>Total Investment Securities — 100.2%</b>		
(Cost \$46,582,731)		\$ 58,857,837
<b>Liabilities in Excess of Other Assets — (0.2%)</b>		(115,622)
<b>Net Assets — 100.0%</b>		\$ 58,742,215

\* Non-income producing security.

∞ Open-End Fund.

Ω Represents the 7-day SEC yield as of June 30, 2018.

**Portfolio Abbreviations:**

ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

**Other Information:**

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the security valuation section in the accompanying Notes to Financial Statements.

Description	Valuation inputs at Reporting Date:			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 58,857,624	\$ —	\$ —	\$ 58,857,624
Short-Term Investment Fund	213	—	—	213
<b>Total</b>	<b>\$ 58,857,837</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 58,857,837</b>

See accompanying Notes to Financial Statements.

	Shares	Market Value
<b>Common Stocks — 98.9%</b>		
<b>Financials — 24.1%</b>		
Alleghany Corp.	1,553	\$ 892,928
Bank of America Corp.	17,534	494,284
Berkshire Hathaway, Inc. - Class B*	10,798	2,015,447
BlackRock, Inc.	2,432	1,213,665
Progressive Corp. (The)	25,494	1,507,970
Wells Fargo & Co.	17,781	985,779
		7,110,073
<b>Consumer Discretionary — 23.4%</b>		
CarMax, Inc.*	17,067	1,243,672
Carnival Corp.	20,667	1,184,426
Dollar Tree, Inc.*	14,121	1,200,285
Home Depot, Inc. (The)	5,121	999,107
Lowe's Cos., Inc.	4,439	424,235
NIKE, Inc. - Class B	13,705	1,092,014
O'Reilly Automotive, Inc.*	2,762	755,600
		6,899,339
<b>Information Technology — 18.9%</b>		
Alphabet, Inc. - Class C*	1,402	1,564,141
Apple, Inc.	8,978	1,661,918
Cisco Systems, Inc.	20,319	874,327
Visa, Inc. - Class A	11,074	1,466,751
		5,567,137
<b>Industrials — 13.4%</b>		
Deere & Co.	5,545	775,191
FedEx Corp.	2,835	643,715
General Dynamics Corp.	4,466	832,507
Norfolk Southern Corp.	7,907	1,192,929
Southwest Airlines Co.	9,784	497,810
		3,942,152
<b>Materials — 5.8%</b>		
Albemarle Corp.	9,106	858,969
NewMarket Corp.	2,102	850,259
		1,709,228
<b>Health Care — 4.8%</b>		
Alexion Pharmaceuticals, Inc.*	6,701	831,929
Bristol-Myers Squibb Co.	10,410	576,089
		1,408,018
<b>Consumer Staples — 4.6%</b>		
Altria Group, Inc.	14,840	842,764
Coca-Cola Co. (The)	11,753	515,487
		1,358,251
<b>Energy — 2.4%</b>		
Chevron Corp.	5,497	694,986
<b>Telecommunication Services — 1.5%</b>		
Verizon Communications, Inc.	9,014	453,494
<b>Total Common Stocks</b>		\$ 29,142,678

	Shares	Market Value
<b>Short-Term Investment Fund — 0.7%</b>		
Dreyfus Government Cash Management, Institutional Shares, 1.81% <sup>∞Ω</sup>	218,789	\$ 218,789
<b>Total Investment Securities — 99.6%</b> (Cost \$23,997,927)		
		\$ 29,361,467
<b>Other Assets in Excess of Liabilities — 0.4%</b>		
		114,491
<b>Net Assets — 100.0%</b>		
		\$ 29,475,958

\* Non-income producing security.

∞ Open-End Fund.

Ω Represents the 7-day SEC yield as of June 30, 2018.

**Other Information:**

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the security valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 29,142,678	\$ —	\$ —	\$ 29,142,678
Short-Term Investment Fund	218,789	—	—	218,789
<b>Total</b>	<b>\$ 29,361,467</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 29,361,467</b>

See accompanying Notes to Financial Statements.

Portfolio of Investments  
Touchstone Small Company Fund – June 30, 2018 (Unaudited)

	Shares	Market Value		Shares	Market Value
<b>Common Stocks — 96.8%</b>					
<b>Information Technology — 25.4%</b>					
8x8, Inc.*	46,000	\$ 922,300			
Axiom Corp.*	32,987	987,961			
Aspen Technology, Inc.*	9,623	892,437			
Avaya Holdings Corp.*	33,000	662,640			
Bottomline Technologies (de), Inc.*	18,911	942,335			
Carbonite, Inc.*	26,190	914,031			
Cision Ltd.*	37,000	553,150			
CommVault Systems, Inc.*	13,741	904,845			
Finisar Corp.*	52,292	941,256			
GTT Communications, Inc.*	20,123	905,535			
j2 Global, Inc.	10,868	941,277			
MAXIMUS, Inc.	14,687	912,210			
NetScout Systems, Inc.*	31,183	926,135			
Nice Ltd. (Israel) ADR*	8,868	920,232			
Nuance Communications, Inc.*	65,881	914,758			
ON Semiconductor Corp.*	35,141	781,360			
Open Text Corp. (Canada)	20,214	711,331			
Plantronics, Inc.	21,730	1,656,912			
Verint Systems, Inc.*	32,300	1,432,505			
		17,823,210			
<b>Industrials — 19.6%</b>					
Clean Harbors, Inc.*	17,500	972,125			
Crane Co.	11,182	896,014			
EnerSys	17,700	1,321,128			
Esterline Technologies Corp.*	11,968	883,238			
Genesee & Wyoming, Inc. - Class A*	11,857	964,211			
Hillenbrand, Inc.	18,400	867,560			
Knight-Swift Transportation Holdings, Inc.	22,852	873,175			
Luxfer Holdings PLC (United Kingdom)	22,000	384,560			
Mobile Mini, Inc.	20,079	941,705			
Quanta Services, Inc.*	40,933	1,367,162			
Regal Beloit Corp.	17,907	1,464,793			
SkyWest, Inc.	18,000	934,200			
Terex Corp.	22,000	928,180			
Woodward, Inc.	12,561	965,438			
		13,763,489			
<b>Health Care — 19.6%</b>					
Allscripts Healthcare Solutions, Inc.*	117,500	1,410,000			
AngioDynamics, Inc.*	43,373	964,616			
Bio-Rad Laboratories, Inc. - Class A*	3,096	893,320			
Bio-Techne Corp.	9,335	1,381,113			
Diplomat Pharmacy, Inc.*	1	26			
Encompass Health Corp.	14,183	960,473			
Globus Medical, Inc. - Class A*	16,949	855,247			
Haemonetics Corp.*	9,738	873,304			
MEDNAX, Inc.*	19,500	843,960			
NuVasive, Inc.*	27,753	1,446,486			
Omniceil, Inc.*	18,149	951,915			
Orthofix International NV*	17,262	980,827			
Tactile Systems Technology, Inc.*	17,500	910,000			
Tivity Health, Inc.*	36,350	1,279,520			
		13,750,807			
<b>Consumer Discretionary — 12.5%</b>					
Aaron's, Inc.	34,162	\$ 1,484,339			
Adtalem Global Education, Inc.*	19,885	956,468			
Bloomin' Brands, Inc.	46,176	928,138			
Callaway Golf Co.	47,300	897,281			
KB Home	33,524	913,194			
Penn National Gaming, Inc.*	25,843	868,066			
Planet Fitness, Inc. - Class A*	20,601	905,208			
Texas Roadhouse, Inc.	14,334	939,020			
TRI Pointe Group, Inc.*	54,342	889,035			
		8,780,749			
<b>Financials — 10.8%</b>					
Chemical Financial Corp.	19,100	1,063,297			
Evercore, Inc. - Class A	8,329	878,293			
Glacier Bancorp, Inc.	24,792	958,955			
Heartland Financial USA, Inc.	17,800	976,330			
Stifel Financial Corp.	16,541	864,267			
Webster Financial Corp.	15,373	979,260			
Western Alliance Bancorp*	16,099	911,364			
WSFS Financial Corp.	17,500	932,750			
		7,564,516			
<b>Real Estate — 3.2%</b>					
Corporate Office Properties Trust REIT	47,465	1,376,010			
Outfront Media, Inc. REIT	46,700	908,315			
		2,284,325			
<b>Energy — 1.5%</b>					
Gulfport Energy Corp.*	81,975	1,030,426			
<b>Consumer Staples — 1.4%</b>					
Sprouts Farmers Market, Inc.*	45,000	993,150			
<b>Telecommunication Services — 1.4%</b>					
Cogent Communications Holdings, Inc.	18,200	971,880			
<b>Materials — 1.4%</b>					
Innophos Holdings, Inc.	20,200	961,520			
<b>Total Common Stocks</b>		\$ 67,924,072			
<b>Short-Term Investment Fund — 3.7%</b>					
Dreyfus Government Cash Management, Institutional Shares, 1.81% <sup>Ω</sup>	2,649,394	\$ 2,649,394			
<b>Total Investment Securities — 100.5%</b>		\$ 70,573,466			
(Cost \$53,608,695)					
<b>Liabilities in Excess of Other Assets — (0.5%)</b>		(385,849)			
<b>Net Assets — 100.0%</b>		\$ 70,187,617			

\* Non-income producing security.

∞ Open-End Fund.

Ω Represents the 7-day SEC yield as of June 30, 2018.

**Portfolio Abbreviations:**

ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

**Other Information:**

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the security valuation section in the accompanying Notes to Financial Statements.

<b>Valuation inputs at Reporting Date:</b>				
<b>Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common				
Stocks	\$ 67,924,072	\$ —	\$ —	\$ 67,924,072
Short-Term				
Investment				
Fund	2,649,394	—	—	2,649,394
<b>Total</b>	<b>\$ 70,573,466</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 70,573,466</b>

See accompanying Notes to Financial Statements.

# Portfolio of Investments

## Touchstone Aggressive ETF Fund – June 30, 2018 (Unaudited)

	Shares	Market Value
<b>Exchange-Traded Funds — 98.6%</b>		
<b>Equity Funds — 81.2%</b>		
Vanguard Extended Market ETF†	20,035	\$ 2,360,123
Vanguard FTSE Developed Markets ETF	92,265	3,958,168
Vanguard FTSE Emerging Markets ETF	25,700	1,084,540
Vanguard S&P 500 ETF	28,660	7,150,957
Vanguard Value ETF	11,340	1,177,432
		15,731,220
<b>Fixed Income Funds — 17.4%</b>		
iShares Core US Aggregate Bond ETF	16,795	1,785,644
iShares Floating Rate Bond ETF	9,700	494,700
iShares iBoxx \$ High Yield Corporate Bond ETF†	4,570	388,816
Vanguard Intermediate-Term Corporate Bond ETF	8,270	690,710
		3,359,870
<b>Total Exchange-Traded Funds</b>		\$ 19,091,090
<b>Short-Term Investment Funds — 8.7%</b>		
Dreyfus Government Cash Management, Institutional Shares, 1.81% <sup>∞Ω</sup>	266,617	266,617
Invesco Government & Agency Portfolio, Institutional Class, 1.81% <sup>**∞Ω</sup>	1,411,885	1,411,885
<b>Total Short-Term Investment Funds</b>		\$ 1,678,502
<b>Total Investment Securities — 107.3%</b> (Cost \$18,268,984)		\$ 20,769,592
<b>Liabilities in Excess of Other Assets — (7.3%)</b>		(1,406,325)
<b>Net Assets — 100.0%</b>		\$ 19,363,267

<sup>\*\*</sup> Represents collateral for securities loaned.

† All or a portion of the security is on loan. The total market value of the securities on loan as of June 30, 2018 was \$1,382,465.

<sup>∞</sup> Open-End Fund.

<sup>Ω</sup> Represents the 7-day SEC yield as of June 30, 2018.

### Portfolio Abbreviations:

ETF - Exchange-Traded Fund

### Other Information:

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the security valuation section in the accompanying Notes to Financial Statements.

Valuation inputs at Reporting Date:				
Description	Level 1	Level 2	Level 3	Total
<i>Exchange-Traded</i>				
Funds	\$ 19,091,090	\$ —	\$ —	\$ 19,091,090
<i>Short-Term</i>				
<i>Investment</i>				
Funds	1,678,502	—	—	1,678,502
<b>Total</b>	<b>\$ 20,769,592</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 20,769,592</b>

See accompanying Notes to Financial Statements.



# Portfolio of Investments

Touchstone Conservative ETF Fund – June 30, 2018 (Unaudited)

	Shares	Market Value
<b>Exchange-Traded Funds — 95.4%</b>		
<b>Fixed Income Funds — 56.5%</b>		
Invesco Senior Loan ETF	22,150	\$ 507,235
iShares Core US Aggregate Bond ETF	59,875	6,365,910
iShares Floating Rate Bond ETF	20,050	1,022,550
iShares iBoxx \$ High Yield Corporate Bond ETF†	10,745	914,185
Vanguard Intermediate-Term Corporate Bond ETF	29,345	2,450,894
Vanguard Total International Bond ETF†	7,515	411,146
		11,671,920
<b>Equity Funds — 38.9%</b>		
Vanguard Extended Market ETF†	10,590	1,247,502
Vanguard FTSE Developed Markets ETF	42,685	1,831,186
Vanguard FTSE Emerging Markets ETF	11,085	467,787
Vanguard S&P 500 ETF	15,507	3,869,152
Vanguard Value ETF	5,805	602,733
		8,018,360
<b>Total Exchange-Traded Funds</b>		<b>\$ 19,690,280</b>
<b>Short-Term Investment Funds — 10.5%</b>		
Dreyfus Government Cash Management, Institutional Shares, 1.81% <sup>∞Ω</sup>	973,514	973,514
Invesco Government & Agency Portfolio, Institutional Class, 1.81%** <sup>∞Ω</sup>	1,198,532	1,198,532
<b>Total Short-Term Investment Funds</b>		<b>\$ 2,172,046</b>
<b>Total Investment Securities — 105.9%</b> (Cost \$20,690,540)		<b>\$ 21,862,326</b>
<b>Liabilities in Excess of Other Assets — (5.9%)</b>		<b>(1,211,031)</b>
<b>Net Assets — 100.0%</b>		<b>\$ 20,651,295</b>

\*\* Represents collateral for securities loaned.

† All or a portion of the security is on loan. The total market value of the securities on loan as of June 30, 2018 was \$1,172,551.

<sup>∞</sup> Open-End Fund.

<sup>Ω</sup> Represents the 7-day SEC yield as of June 30, 2018.

## Portfolio Abbreviations:

ETF - Exchange-Traded Fund

## Other Information:

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the security valuation section in the accompanying Notes to Financial Statements.

Description	Valuation inputs at Reporting Date:			
	Level 1	Level 2	Level 3	Total
<i>Exchange-Traded</i>				
Funds	\$ 19,690,280	\$ —	\$ —	\$ 19,690,280
<i>Short-Term</i>				
<i>Investment</i>				
Funds	2,172,046	—	—	2,172,046
<b>Total</b>	<b>\$ 21,862,326</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 21,862,326</b>

See accompanying Notes to Financial Statements.

Portfolio of Investments  
Touchstone Moderate ETF Fund – June 30, 2018 (Unaudited)

	Shares	Market Value
<b>Exchange-Traded Funds — 98.2%</b>		
<b>Equity Funds — 60.6%</b>		
Vanguard Extended Market ETF†	16,780	\$ 1,976,684
Vanguard FTSE Developed Markets ETF	72,215	3,098,024
Vanguard FTSE Emerging Markets ETF	21,855	922,281
Vanguard S&P 500 ETF	25,600	6,387,456
Vanguard Value ETF	9,690	1,006,113
		13,390,558
<b>Fixed Income Funds — 37.6%</b>		
Invesco Senior Loan ETF	19,400	444,260
iShares Core US Aggregate Bond ETF	40,195	4,273,532
iShares Floating Rate Bond ETF	17,650	900,150
iShares iBoxx \$ High Yield Corporate Bond ETF†	7,830	666,176
Vanguard Intermediate-Term Corporate Bond ETF	21,420	1,788,998
Vanguard Total International Bond ETF	4,120	225,405
		8,298,521
<b>Total Exchange-Traded Funds</b>		<b>\$ 21,689,079</b>
<b>Short-Term Investment Funds — 5.7%</b>		
Dreyfus Government Cash Management, Institutional Shares, 1.81% <sup>∞Ω</sup>	402,659	402,659
Invesco Government & Agency Portfolio, Institutional Class, 1.81%** <sup>∞Ω</sup>	851,078	851,078
<b>Total Short-Term Investment Funds</b>		<b>\$ 1,253,737</b>
<b>Total Investment Securities — 103.9%</b> (Cost \$20,958,861)		<b>\$ 22,942,816</b>
<b>Liabilities in Excess of Other Assets — (3.9%)</b>		<b>(861,331)</b>
<b>Net Assets — 100.0%</b>		<b>\$ 22,081,485</b>

\*\* Represents collateral for securities loaned.

† All or a portion of the security is on loan. The total market value of the securities on loan as of June 30, 2018 was \$832,739.

∞ Open-End Fund.

Ω Represents the 7-day SEC yield as of June 30, 2018.

**Portfolio Abbreviations:**

ETF - Exchange-Traded Fund

**Other Information:**

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the security valuation section in the accompanying Notes to Financial Statements.

<b>Valuation inputs at Reporting Date:</b>				
Description	Level 1	Level 2	Level 3	Total
<i>Exchange-Traded</i>				
<i>Funds</i>	\$ 21,689,079	—	\$ —	\$ 21,689,079
<i>Short-Term</i>				
<i>Investment</i>				
<i>Funds</i>	1,253,737	—	—	1,253,737
<b>Total</b>	<b>\$ 22,942,816</b>	<b>—</b>	<b>\$ —</b>	<b>\$ 22,942,816</b>

See accompanying Notes to Financial Statements.

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# Statements of Assets and Liabilities

June 30, 2018 (Unaudited)

	Touchstone Active Bond Fund	Touchstone Balanced Fund	Touchstone Bond Fund
<b>Assets</b>			
Investments, at cost	\$ 56,579,176	\$ 15,662,964	\$ 44,959,475
Investments, at market value <sup>(A)</sup>	\$ 55,856,259	\$ 17,379,083	\$ 44,241,374
Cash	—	—	1,600
Cash deposits held at prime broker*	39,900	—	—
Dividends and interest receivable	387,520	42,567	273,104
Receivable for capital shares sold	—	—	—
Receivable for investments sold	—	—	45,886
Securities lending income receivable	—	—	—
Receivable from other affiliates	—	—	1,110
Tax reclaim receivable	—	—	—
Other assets	376	—	8,263
<b>Total Assets</b>	<b>56,284,055</b>	<b>17,421,650</b>	<b>44,571,337</b>
<b>Liabilities</b>			
Bank overdrafts	—	—	—
Payable for return of collateral for securities on loan	—	—	—
Payable for capital shares redeemed	616	14,467	40,913
Payable for investments purchased	665	—	—
Payable to Investment Advisor	18,465	5,789	13,597
Payable to other affiliates	20,393	4	—
Payable to Trustees	3,612	2,476	2,476
Payable for professional services	9,659	9,144	7,935
Payable for pricing services	29,463	5,907	10,824
Payable for reports to shareholders	2,769	3,324	15,028
Other accrued expenses and liabilities	12,361	487	505
<b>Total Liabilities</b>	<b>98,003</b>	<b>41,598</b>	<b>91,278</b>
<b>Net Assets</b>	<b>\$ 56,186,052</b>	<b>\$ 17,380,052</b>	<b>\$ 44,480,059</b>
<b>Net assets consist of:</b>			
Paid-in capital	\$ 56,869,873	\$ 10,659,261	\$ 47,102,764
Undistributed net investment income	1,826,379	301,066	1,549,848
Accumulated net realized gains (losses) on investments, foreign currency transactions and futures contracts	(1,787,283)	4,703,610	(3,454,425)
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(722,917)	1,716,115	(718,128)
<b>Net assets applicable to shares outstanding</b>	<b>\$ 56,186,052</b>	<b>\$ 17,380,052</b>	<b>\$ 44,480,059</b>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	5,407,897	1,168,618	4,744,940
Net asset value, offering price and redemption price per share	\$ 10.39	\$ 14.87	\$ 9.37
<sup>(A)</sup> Includes market value of securities on loan of:	\$ —	\$ —	\$ —

\* Represents segregated cash for futures contracts.

See accompanying Notes to Financial Statements.

# Statements of Assets and Liabilities (Unaudited) (Continued)

Touchstone Common Stock Fund	Touchstone Focused Fund	Touchstone Large Cap Core Equity Fund	Touchstone Small Company Fund	Touchstone Aggressive ETF Fund	Touchstone Conservative ETF Fund	Touchstone Moderate ETF Fund
\$ 125,474,267	\$ 46,582,731	\$ 23,997,927	\$ 53,608,695	\$ 18,268,984	\$ 20,690,540	\$ 20,958,861
\$ 148,333,584	\$ 58,857,837	\$ 29,361,467	\$ 70,573,466	\$ 20,769,592	\$ 21,862,326	\$ 22,942,816
—	—	—	—	—	—	—
—	—	—	—	—	—	—
54,426	21,623	30,707	24,337	40,589	21,869	35,842
1,995	—	60	5,030	—	—	—
146,394	298,436	138,826	—	—	—	—
—	—	—	46	1,308	1,426	1,047
—	—	—	—	—	—	—
—	7,431	—	—	—	—	—
24,377	406	213	4,538	132	118	156
148,560,776	59,185,733	29,531,273	70,607,417	20,811,621	21,885,739	22,979,861
—	155,186	—	—	—	—	—
—	—	—	—	1,411,885	1,198,532	851,078
102,267	54,801	806	63,804	490	812	7,482
414,760	105,861	—	292,346	—	—	—
61,752	34,634	16,221	29,443	4,036	4,193	4,606
4,049	74,411	18,333	5,100	13,776	12,688	16,851
2,476	3,612	3,612	2,476	3,612	3,612	3,612
6,870	10,059	9,571	8,069	9,756	9,759	9,768
297	1,030	768	370	279	304	330
19,313	2,380	2,874	18,192	2,771	2,771	2,771
411	1,544	3,130	—	1,749	1,773	1,878
612,195	443,518	55,315	419,800	1,448,354	1,234,444	898,376
\$ 147,948,581	\$ 58,742,215	\$ 29,475,958	\$ 70,187,617	\$ 19,363,267	\$ 20,651,295	\$ 22,081,485
\$ 44,085,048	\$ 43,609,395	\$ 21,703,283	\$ 42,481,135	\$ 15,364,459	\$ 18,566,092	\$ 18,408,372
2,521,924	413,201	280,838	5,984	470,735	482,989	577,525
78,482,292	2,444,774	2,128,297	10,735,727	1,027,465	430,428	1,111,633
22,859,317	12,274,845	5,363,540	16,964,771	2,500,608	1,171,786	1,983,955
\$ 147,948,581	\$ 58,742,215	\$ 29,475,958	\$ 70,187,617	\$ 19,363,267	\$ 20,651,295	\$ 22,081,485
7,799,516	3,057,818	1,827,564	4,194,219	1,150,620	1,769,902	1,807,456
\$ 18.97	\$ 19.21	\$ 16.13	\$ 16.73	\$ 16.83	\$ 11.67	\$ 12.22
\$ —	\$ —	\$ —	\$ —	\$ 1,382,465	\$ 1,172,551	\$ 832,739

# Statements of Operations

For the Six Months Ended June 30, 2018 (Unaudited)

	Touchstone Active Bond Fund	Touchstone Balanced Fund	Touchstone Bond Fund
<b>Investment Income</b>			
Dividends <sup>(A)</sup>	\$ 36,860	\$ 99,369	\$ 28,873
Interest	823,107	83,349	651,416
Income from securities loaned	9	20	23
<b>Total Investment Income</b>	<b>859,976</b>	<b>182,738</b>	<b>680,312</b>
<b>Expenses</b>			
Investment advisory fees	112,599	48,276	89,801
Administration fees	40,817	12,727	32,553
Compliance fees and expenses	717	562	562
Custody fees	18,532	3,327	2,605
Professional fees	12,022	11,735	12,200
Transfer Agent fees	5,442	1,365	16,191
Pricing expense	25,278	5,245	7,668
Reports to Shareholders	2,704	2,680	6,858
Shareholder servicing fees	19,705	—	—
Trustee fees	7,099	5,963	5,963
Other expenses	3,475	626	873
<b>Total Expenses</b>	<b>248,390</b>	<b>92,506</b>	<b>175,274</b>
Fees waived and/or reimbursed by the Advisor and/or Affiliates <sup>(B)</sup>	—	(17,898)	(24,857)
Fees eligible for recoupment by the Advisor <sup>(B)</sup>	—	—	—
<b>Net Expenses</b>	<b>248,390</b>	<b>74,608</b>	<b>150,417</b>
<b>Net Investment Income</b>	<b>611,586</b>	<b>108,130</b>	<b>529,895</b>
<b>Realized and Unrealized Gains (Losses) on Investments</b>			
Net realized gains (losses) on investments	(654,703)	(19,171)	(749,667)
Net realized losses on futures contracts	(57,141)	—	—
Net change in unrealized appreciation (depreciation) on investments	(1,045,413)	(55,661)	(889,260)
Net change in unrealized appreciation (depreciation) on foreign currency transactions	(9)	(5)	(30)
Net change in unrealized appreciation (depreciation) on futures contracts	7,086	—	—
<b>Net Realized and Unrealized Gains (Losses) on Investments</b>	<b>(1,750,180)</b>	<b>(74,837)</b>	<b>(1,638,957)</b>
<b>Change in Net Assets Resulting from Operations</b>	<b>\$ (1,138,594)</b>	<b>\$ 33,293</b>	<b>\$ (1,109,062)</b>
<sup>(A)</sup> Net of foreign tax withholding of:	\$ —	\$ —	\$ —
<sup>(B)</sup> See Note 4 in Notes to Financial Statements.			

See accompanying Notes to Financial Statements.

# Statements of Operations (Unaudited) (Continued)

Touchstone Common Stock Fund	Touchstone Focused Fund	Touchstone Large Cap Core Equity Fund	Touchstone Small Company Fund	Touchstone Aggressive ETF Fund	Touchstone Conservative ETF Fund	Touchstone Moderate ETF Fund
\$ 1,218,392	\$ 509,309	\$ 282,615	\$ 268,939	\$ 212,360	\$ 219,588	\$ 250,644
—	—	—	—	—	—	—
657	200	—	286	3,401	5,887	4,498
1,219,049	509,509	282,615	269,225	215,761	225,475	255,142
383,581	213,429	104,524	173,185	24,814	23,312	28,306
111,239	44,210	23,317	50,224	14,392	13,521	16,418
562	717	717	562	717	717	717
2,906	6,894	2,379	3,344	1,448	1,545	1,578
14,454	11,491	10,282	12,370	10,184	10,147	10,255
52,873	10,782	2,959	11,438	30	30	40
—	911	654	608	233	258	276
8,247	2,670	2,669	7,899	2,704	2,704	2,703
—	62,539	22,570	—	24,814	23,312	25,858
5,963	7,099	7,099	5,963	7,099	7,099	7,099
2,188	2,035	1,661	1,091	1,515	1,495	1,565
582,013	362,777	178,831	266,684	87,950	84,140	94,815
(21,985)	—	(8,377)	(3,443)	(13,507)	(14,205)	(9,896)
—	6,150	—	—	—	—	—
560,028	368,927	170,454	263,241	74,443	69,935	84,919
659,021	140,582	112,161	5,984	141,318	155,540	170,223
2,095,154	1,349,264	1,226,103	3,321,765	500,843	150,618	489,664
—	—	—	—	—	—	—
(778,852)	(354,794)	(1,639,376)	1,003,394	(640,242)	(413,361)	(736,073)
—	(107)	—	—	—	—	—
—	—	—	—	—	—	—
1,316,302	994,363	(413,273)	4,325,159	(139,399)	(262,743)	(246,409)
\$ 1,975,323	\$ 1,134,945	\$ (301,112)	\$ 4,331,143	\$ 1,919	\$ (107,203)	\$ (76,186)
\$ 78,307	\$ 14,605	\$ —	\$ 861	\$ —	\$ —	\$ —

## Statements of Changes in Net Assets

	Touchstone Active Bond Fund		Touchstone Balanced Fund	
	For the Six Months Ended June 30, 2018 (Unaudited)	For the Year Ended December 31, 2017	For the Six Months Ended June 30, 2018 (Unaudited)	For the Year Ended December 31, 2017 <sup>(A)</sup>
<b>From Operations</b>				
Net investment income	\$ 611,586	\$ 1,169,110	\$ 108,130	\$ 169,908
Net realized gains (losses) on investments, foreign currency transactions and futures contracts	(711,844)	824,610	(19,171)	4,772,363
Net change in unrealized appreciation (depreciation) on investments, foreign currency transactions and futures contracts	(1,038,336)	(28,864)	(55,666)	(2,726,271)
<b>Change in Net Assets from Operations</b>	<b>(1,138,594)</b>	<b>1,964,856</b>	<b>33,293</b>	<b>2,216,000</b>
<b>Distributions to Shareholders from:</b>				
Net investment income	—	(1,484,379)	—	—
Net realized gains	—	—	—	—
<b>Total Distributions</b>	<b>—</b>	<b>(1,484,379)</b>	<b>—</b>	<b>—</b>
<b>Share Transactions</b>				
Proceeds from Shares issued	1,648,030	4,755,717	618,760	2,585,460
Reinvestment of distributions	—	1,484,379	—	—
Cost of Shares redeemed	(1,691,912)	(4,363,557)	(1,235,638)	(2,825,940)
<b>Change in Net Assets from Share Transactions</b>	<b>(43,882)</b>	<b>1,876,539</b>	<b>(616,878)</b>	<b>(240,480)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(1,182,476)</b>	<b>2,357,016</b>	<b>(583,585)</b>	<b>1,975,520</b>
<b>Net Assets</b>				
Beginning of period	57,368,528	55,011,512	17,963,637	15,988,117
End of period	\$ 56,186,052	\$ 57,368,528	\$ 17,380,052	\$ 17,963,637
<b>Undistributed Net Investment Income</b>	<b>\$ 1,826,379</b>	<b>\$ 1,214,793</b>	<b>\$ 301,066</b>	<b>\$ 192,936</b>
<b>Share Transactions</b>				
Shares issued	156,929	442,714	41,653	185,445
Shares reinvested	—	140,168	—	—
Shares redeemed	(162,696)	(403,875)	(82,601)	(203,604)
<b>Change in Shares Outstanding</b>	<b>(5,767)</b>	<b>179,007</b>	<b>(40,948)</b>	<b>(18,159)</b>

<sup>(A)</sup> See Note 9 in Notes to Financial Statements.

See accompanying Notes to Financial Statements.



# Statements of Changes in Net Assets (Continued)

Touchstone Bond Fund		Touchstone Common Stock Fund		Touchstone Focused Fund	
For the Six Months Ended June 30, 2018 (Unaudited)	For the Year Ended December 31, 2017 <sup>(A)</sup>	For the Six Months Ended June 30, 2018 (Unaudited)	For the Year Ended December 31, 2017 <sup>(A)</sup>	For the Six Months Ended June 30, 2018 (Unaudited)	For the Year Ended December 31, 2017
\$ 529,895	\$ 877,747	\$ 659,021	\$ 1,871,277	\$ 140,582	\$ 245,941
(749,667)	57,822	2,095,154	76,595,002	1,349,264	1,521,636
(889,290)	822,808	(778,852)	(48,297,867)	(354,901)	6,093,467
(1,109,062)	1,758,377	1,975,323	30,168,412	1,134,945	7,861,044
—	—	—	(17,544)	—	(319,068)
—	—	—	(944,237)	—	—
—	—	—	(961,781)	—	(319,068)
1,138,328	3,169,052	1,915,873	3,579,984	757,370	1,615,348
—	—	—	961,781	—	319,068
(2,471,073)	(6,685,628)	(14,380,203)	(24,548,603)	(5,083,674)	(9,770,104)
(1,332,745)	(3,516,576)	(12,464,330)	(20,006,838)	(4,326,304)	(7,835,688)
(2,441,807)	(1,758,199)	(10,489,007)	9,199,793	(3,191,359)	(293,712)
46,921,866	48,680,065	158,437,588	149,237,795	61,933,574	62,227,286
\$ 44,480,059	\$ 46,921,866	\$ 147,948,581	\$ 158,437,588	\$ 58,742,215	\$ 61,933,574
\$ 1,549,848	\$ 1,019,953	\$ 2,521,924	\$ 1,862,903	\$ 413,201	\$ 272,619
120,764	335,983	98,875	210,424	39,743	89,251
—	—	—	54,678	—	16,837
(262,532)	(707,170)	(751,790)	(1,431,198)	(262,914)	(550,208)
(141,768)	(371,187)	(652,915)	(1,166,096)	(223,171)	(444,120)

## Statements of Changes in Net Assets (Continued)

	Touchstone Large Cap Core Equity Fund		Touchstone Small Company Fund	
	For the Six Months Ended June 30, 2018 (Unaudited)	For the Year Ended December 31, 2017	For the Six Months Ended June 30, 2018 (Unaudited)	For the Year Ended December 31, 2017 <sup>(A)</sup>
<b>From Operations</b>				
Net investment income (loss)	\$ 112,161	\$ 168,697	\$ 5,984	\$ (41,203)
Net realized gains on investments	1,226,103	913,480	3,321,765	7,655,355
Net change in unrealized appreciation (depreciation) on investments	(1,639,376)	5,278,278	1,003,394	4,293,327
<b>Change in Net Assets from Operations</b>	<b>(301,112)</b>	<b>6,360,455</b>	<b>4,331,143</b>	<b>11,907,479</b>
<b>Distributions to Shareholders from:</b>				
Net investment income	—	(215,126)	—	(40,595)
Net realized gains	—	(490,437)	—	(1,801,035)
<b>Total Distributions</b>	<b>—</b>	<b>(705,563)</b>	<b>—</b>	<b>(1,841,630)</b>
<b>Share Transactions</b>				
Proceeds from Shares issued	598,190	1,723,328	1,275,364	2,951,421
Reinvestment of distributions	—	705,563	—	1,841,630
Cost of Shares redeemed	(4,786,598)	(6,609,878)	(5,757,427)	(11,622,746)
<b>Change in Net Assets from Share Transactions</b>	<b>(4,188,408)</b>	<b>(4,180,987)</b>	<b>(4,482,063)</b>	<b>(6,829,695)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(4,489,520)</b>	<b>1,473,905</b>	<b>(150,920)</b>	<b>3,236,154</b>
<b>Net Assets</b>				
Beginning of period	33,965,478	32,491,573	70,338,537	67,102,383
End of period	\$ 29,475,958	\$ 33,965,478	\$ 70,187,617	\$ 70,338,537
<b>Undistributed Net Investment Income</b>	<b>\$ 280,838</b>	<b>\$ 168,677</b>	<b>\$ 5,984</b>	<b>\$ —</b>
<b>Share Transactions</b>				
Shares issued	35,894	119,708	78,171	203,652
Shares reinvested	—	43,312	—	128,069
Shares redeemed	(291,838)	(448,031)	(355,759)	(800,526)
<b>Change in Shares Outstanding</b>	<b>(255,944)</b>	<b>(285,011)</b>	<b>(277,588)</b>	<b>(468,805)</b>

<sup>(A)</sup> See Note 9 in Notes to Financial Statements.

See accompanying Notes to Financial Statements.

# Statements of Changes in Net Assets (Continued)

Touchstone Aggressive ETF Fund		Touchstone Conservative ETF Fund		Touchstone Moderate ETF Fund	
For the Six Months Ended	For the Year Ended	For the Six Months Ended	For the Year Ended	For the Six Months Ended	For the Year Ended
June 30, 2018 (Unaudited)	December 31, 2017	June 30, 2018 (Unaudited)	December 31, 2017	June 30, 2018 (Unaudited)	December 31, 2017
\$ 141,318	\$ 329,440	\$ 155,540	\$ 327,477	\$ 170,223	\$ 407,322
500,843	522,299	150,618	280,856	489,664	618,545
(640,242)	2,351,512	(413,361)	1,112,874	(736,073)	2,034,617
1,919	3,203,251	(107,203)	1,721,207	(76,186)	3,060,484
—	(351,189)	—	(366,429)	—	(468,727)
—	—	—	(1,756,495)	—	(3,720,034)
—	(351,189)	—	(2,122,924)	—	(4,188,761)
177,858	432,285	5,624,810	2,994,108	421,241	414,787
—	351,189	—	2,122,924	—	4,188,761
(1,200,355)	(2,766,183)	(1,697,316)	(5,339,887)	(1,717,346)	(4,662,698)
(1,022,497)	(1,982,709)	3,927,494	(222,855)	(1,296,105)	(59,150)
(1,020,578)	869,353	3,820,291	(624,572)	(1,372,291)	(1,187,427)
20,383,845	19,514,492	16,831,004	17,455,576	23,453,776	24,641,203
\$ 19,363,267	\$ 20,383,845	\$ 20,651,295	\$ 16,831,004	\$ 22,081,485	\$ 23,453,776
\$ 470,735	\$ 329,417	\$ 482,989	\$ 327,449	\$ 577,525	\$ 407,302
10,516	27,391	481,831	236,683	34,401	30,330
—	20,879	—	178,076	—	337,511
(70,910)	(174,231)	(145,360)	(414,047)	(139,375)	(337,079)
(60,394)	(125,961)	336,471	712	(104,974)	30,762

## Touchstone Active Bond Fund Selected Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value at beginning of period	\$ 10.60	\$ 10.51	\$ 10.13	\$ 10.49	\$ 10.37	\$ 11.00
Income (loss) from investment operations:						
Net investment income	0.11	0.21	0.26	0.19	0.20	0.22
Net realized and unrealized gains (losses) on investments	(0.32)	0.16	0.35	(0.32)	0.20	(0.46)
Total from investment operations	(0.21)	0.37	0.61	(0.13)	0.40	(0.24)
Distributions from:						
Net investment income	—	(0.28)	(0.23)	(0.23)	(0.28)	(0.34)
Realized capital gains	—	—	—	—	—	(0.05)
Total distributions	—	(0.28)	(0.23)	(0.23)	(0.28)	(0.39)
Net asset value at end of period	\$ 10.39	\$ 10.60	\$ 10.51	\$ 10.13	\$ 10.49	\$ 10.37
Total return <sup>(A)</sup>	(1.98%) <sup>(B)</sup>	3.54%	5.98%	(1.28%)	3.82%	(2.18%)
Ratios and supplemental data:						
Net assets at end of period (000's)	\$ 56,186	\$ 57,369	\$ 55,012	\$ 52,026	\$ 48,978	\$ 48,388
Ratio to average net assets:						
Net expenses	0.88% <sup>(C)</sup>	0.89%	0.92% <sup>(D)</sup>	0.97% <sup>(D)</sup>	0.98%	1.00%
Gross expenses	0.88% <sup>(C)</sup>	0.89%	0.90%	0.91%	1.01%	1.05%
Net investment income	2.17% <sup>(C)</sup>	2.05%	2.47%	2.10%	1.92%	2.01%
Portfolio turnover rate	218% <sup>(B)</sup>	482%	584%	455% <sup>(E)</sup>	287%	508%

<sup>(A)</sup> Total returns do not include any insurance, sales or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower.

<sup>(B)</sup> Not annualized.

<sup>(C)</sup> Annualized.

<sup>(D)</sup> Net expenses include amounts recouped by the Advisor.

<sup>(E)</sup> Portfolio turnover excludes the purchases and sales of the Touchstone High Yield Fund acquired on December 7, 2015. If these transactions were included, portfolio turnover would have been higher.

See accompanying Notes to Financial Statements.

**Touchstone Balanced Fund**  
**Selected Data for a Share Outstanding Throughout Each Period**

	Six Months Ended June 30, 2018	Year Ended December 31,				
	(Unaudited)	2017	2016	2015	2014	2013
Net asset value at beginning of period	\$ 14.85	\$ 13.02	\$ 12.49	\$ 13.45	\$ 13.53	\$ 12.13
Income (loss) from investment operations:						
Net investment income	0.10	0.14	0.15 <sup>(A)</sup>	0.20 <sup>(A)</sup>	0.18 <sup>(A)</sup>	0.18 <sup>(A)</sup>
Net realized and unrealized gains (losses) on investments	(0.08)	1.69	0.78	(0.19)	0.88	2.10
Total from investment operations	0.02	1.83	0.93	0.01	1.06	2.28
Distributions from:						
Net investment income	—	—	(0.18)	(0.25)	(0.23)	(0.21)
Realized capital gains	—	—	(0.20)	(0.72)	(0.91)	(0.67)
Return of capital	—	—	(0.02)	—	—	—
Total distributions	—	—	(0.40)	(0.97)	(1.14)	(0.88)
Net asset value at end of period	\$ 14.87	\$ 14.85	\$ 13.02	\$ 12.49	\$ 13.45	\$ 13.53
Total return <sup>(B)</sup>	0.14% <sup>(C)</sup>	14.06%	7.42%	0.03%	7.81%	18.88%
Ratios and supplemental data:						
Net assets at end of period (000's)	\$ 17,380	\$ 17,964	\$ 15,988	\$ 15,301	\$ 15,963	\$ 16,456
Ratio to average net assets:						
Net expenses	0.85% <sup>(D)</sup>	0.85%	0.85%	0.87%	0.90%	0.87%
Gross expenses	1.05% <sup>(D)</sup>	0.97%	0.88%	0.87%	0.90%	0.87%
Net investment income	1.23% <sup>(D)</sup>	1.01%	1.16%	1.50% <sup>(E)</sup>	1.31%	1.37%
Portfolio turnover rate	100% <sup>(C)</sup>	142%	30%	38%	76%	220%

<sup>(A)</sup> The net investment income per share was based on average shares outstanding for the period.

<sup>(B)</sup> Total returns do not include any insurance, sales or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower.

<sup>(C)</sup> Not annualized.

<sup>(D)</sup> Annualized.

<sup>(E)</sup> Includes the impact of special dividends resulting from an acquisition of Covidien plc by Medtronic, Inc. on January 26, 2015 through the formation of a new holding company, Medtronic plc, incorporated in Ireland. These special dividends enhanced the ratio of net investment income by 0.47% for the fiscal year ended December 31, 2015.

See accompanying Notes to Financial Statements.

**Touchstone Bond Fund**  
**Selected Data for a Share Outstanding Throughout Each Period**

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value at beginning of period	\$ 9.60	\$ 9.26	\$ 9.38	\$ 9.83	\$ 9.75	10.10
Income (loss) from investment operations:						
Net investment income	0.12	0.18	0.14 <sup>(A)</sup>	0.27 <sup>(A)</sup>	0.29 <sup>(A)</sup>	0.26 <sup>(A)</sup>
Net realized and unrealized gains (losses) on investments	(0.35)	0.16	(0.06)	(0.40)	0.10	(0.29)
Total from investment operations	(0.23)	0.34	0.08	(0.13)	0.39	(0.03)
Distributions from:						
Net investment income	—	—	(0.20)	(0.32)	(0.31)	(0.32)
Net asset value at end of period	\$ 9.37	\$ 9.60	\$ 9.26	\$ 9.38	\$ 9.83	9.75
Total return <sup>(B)</sup>	(2.40%) <sup>(C)</sup>	3.67%	0.81%	(1.29%)	4.01%	(0.33%)
Ratios and supplemental data:						
Net assets at end of period (000's)	\$ 44,480	\$ 46,922	\$ 48,680	\$ 57,312	\$ 67,067	61,664
Ratio to average net assets:						
Net expenses	0.67% <sup>(D)</sup>	0.68%	0.67%	0.67%	0.65%	0.67%
Gross expenses	0.78% <sup>(D)</sup>	0.71%	0.67%	0.67%	0.65%	0.67%
Net investment income	2.36% <sup>(D)</sup>	1.83%	1.46%	2.69%	2.90%	2.64%
Portfolio turnover rate	321% <sup>(C)</sup>	168%	197%	117%	117%	256%

**Touchstone Common Stock Fund**  
**Selected Data for a Share Outstanding Throughout Each Period**

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value at beginning of period	\$ 18.74	\$ 15.52	\$ 15.46	\$ 17.69	\$ 18.39	15.15
Income (loss) from investment operations:						
Net investment income	0.10	0.22	0.25 <sup>(A)</sup>	0.44 <sup>(A)</sup>	0.30 <sup>(A)</sup>	0.26 <sup>(A)</sup>
Net realized and unrealized gains (losses) on investments	0.13	3.11	1.49	(0.39)	1.61	4.52
Total from investment operations	0.23	3.33	1.74	0.05	1.91	4.78
Distributions from:						
Net investment income	—	(—) <sup>(E)</sup>	(0.27)	(0.49)	(0.33)	(0.28)
Realized capital gains	—	(0.11)	(1.41)	(1.79)	(2.28)	(1.26)
Total distributions	—	(0.11)	(1.68)	(2.28)	(2.61)	(1.54)
Net asset value at end of period	\$ 18.97	\$ 18.74	\$ 15.52	\$ 15.46	\$ 17.69	18.39
Total return <sup>(B)</sup>	1.23% <sup>(C)</sup>	21.50%	11.26%	0.19%	10.34%	31.73%
Ratios and supplemental data:						
Net assets at end of period (000's)	\$ 147,949	\$ 158,438	\$ 149,238	\$ 161,148	\$ 198,524	220,631
Ratio to average net assets:						
Net expenses	0.73% <sup>(D)</sup>	0.71%	0.73%	0.72%	0.72%	0.72%
Gross expenses	0.76% <sup>(D)</sup>	0.71%	0.73%	0.72%	0.72%	0.72%
Net investment income	0.86% <sup>(D)</sup>	1.21%	1.58%	2.48% <sup>(F)</sup>	1.57%	1.49%
Portfolio turnover rate	5% <sup>(C)</sup>	84%	6%	9%	13%	8%

<sup>(A)</sup> The net investment income per share was based on average shares outstanding for the period.

<sup>(B)</sup> Total returns do not include any insurance, sales or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower.

<sup>(C)</sup> Not annualized.

<sup>(D)</sup> Annualized.

<sup>(E)</sup> Less than \$0.005 per share.

<sup>(F)</sup> Includes the impact of special dividends resulting from an acquisition of Covidien plc by Medtronic, Inc. on January 26, 2015 through the formation of a new holding company, Medtronic plc, incorporated in Ireland. These special dividends enhanced the ratio of net investment income by 0.47% for the fiscal year ended December 31, 2015.

See accompanying Notes to Financial Statements.

**Touchstone Focused Fund**  
**Selected Data for a Share Outstanding Throughout Each Period**

	Six Months Ended June 30, 2018	Year Ended December 31,				
	(Unaudited)	2017	2016	2015	2014	2013
Net asset value at beginning of period	\$ 18.88	\$ 16.70	\$ 17.95	\$ 18.64	\$ 18.81	\$ 14.20
Income (loss) from investment operations:						
Net investment income (loss)	0.05	0.09	0.09	(0.01)	(0.08)	(0.05)
Net realized and unrealized gains on investments	0.28	2.19	2.31	0.37	2.49	4.98
Total from investment operations	0.33	2.28	2.40	0.36	2.41	4.93
Distributions from:						
Net investment income	—	(0.10)	—	—	—	—
Realized capital gains	—	—	(3.65)	(1.05)	(2.58)	(0.32)
Total distributions	—	(0.10)	(3.65)	(1.05)	(2.58)	(0.32)
Net asset value at end of period	\$ 19.21	\$ 18.88	\$ 16.70	\$ 17.95	\$ 18.64	\$ 18.81
Total return <sup>(A)</sup>	1.75% <sup>(B)</sup>	13.64%	13.11%	1.97%	13.10%	34.81%
Ratios and supplemental data:						
Net assets at end of period (000's)	\$ 58,742	\$ 61,934	\$ 62,227	\$ 68,317	\$ 25,178	\$ 27,506
Ratio to average net assets:						
Net expenses	1.21% <sup>(C)(D)</sup>	1.21% <sup>(E)</sup>	1.21% <sup>(E)</sup>	1.21%	1.23%	1.26%
Gross expenses	1.19% <sup>(C)</sup>	1.17%	1.17%	1.32%	1.33%	1.36%
Net investment income (loss)	0.46% <sup>(C)</sup>	0.40%	0.55%	(0.07%)	(0.43%)	(0.32%)
Portfolio turnover rate	5% <sup>(B)</sup>	12%	21%	286% <sup>(F)</sup>	72%	77%

**Touchstone Large Cap Core Equity Fund**  
**Selected Data for a Share Outstanding Throughout Each Period**

	Six Months Ended June 30, 2018	Year Ended December 31,				
	(Unaudited)	2017	2016	2015	2014	2013
Net asset value at beginning of period	\$ 16.30	\$ 13.72	\$ 14.07	\$ 14.90	\$ 13.09	\$ 10.09
Income (loss) from investment operations:						
Net investment income	0.07	0.09	0.08	0.18	0.18	0.17
Net realized and unrealized gains (losses) on investments	(0.24)	2.83	1.18	(0.77)	1.78	3.01
Total from investment operations	(0.17)	2.92	1.26	(0.59)	1.96	3.18
Distributions from:						
Net investment income	—	(0.10)	(0.11)	(0.24)	(0.15)	(0.18)
Realized capital gains	—	(0.24)	(1.50)	—	—	—
Total distributions	—	(0.34)	(1.61)	(0.24)	(0.15)	(0.18)
Net asset value at end of period	\$ 16.13	\$ 16.30	\$ 13.72	\$ 14.07	\$ 14.90	\$ 13.09
Total return <sup>(A)</sup>	(1.04%) <sup>(B)</sup>	21.32%	8.84%	(4.01%)	14.93%	31.52%
Ratios and supplemental data:						
Net assets at end of period (000's)	\$ 29,476	\$ 33,965	\$ 32,492	\$ 29,894	\$ 40,664	\$ 36,697
Ratio to average net assets:						
Net expenses	1.06% <sup>(C)</sup>	1.06%	1.06%	1.06%	1.04%	1.00%
Gross expenses	1.11% <sup>(C)</sup>	1.15%	1.17%	1.14%	1.16%	1.21%
Net investment income	0.70% <sup>(C)</sup>	0.52%	0.75%	0.73%	1.30%	1.16%
Portfolio turnover rate	9% <sup>(B)</sup>	12%	50%	111%	41%	54%

<sup>(A)</sup> Total returns do not include any insurance, sales or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower.

<sup>(B)</sup> Not annualized.

<sup>(C)</sup> Annualized.

<sup>(D)</sup> Net expenses include amounts eligible for recoupment by the Advisor.

<sup>(E)</sup> Net expenses include amounts recouped by the Advisor.

<sup>(F)</sup> Portfolio turnover excludes the purchases and sales of the Touchstone Baron Small Cap Growth Fund and Touchstone Third Avenue Value Fund acquired on December 7, 2015. If these transactions were included, portfolio turnover would have been higher.

See accompanying Notes to Financial Statements.

**Touchstone Small Company Fund**  
**Selected Data for a Share Outstanding Throughout Each Period**

	Six Months Ended June 30, 2018 (Unaudited)		Year Ended December 31,			
	2017	2016	2015	2014	2013	
Net asset value at beginning of period	\$ 15.73	\$ 13.58	\$ 12.14	\$ 14.63	\$ 16.32	14.13
Income (loss) from investment operations:						
Net investment income (loss)	— <sup>(A)</sup>	(0.01)	0.01 <sup>(B)</sup>	(0.02) <sup>(B)</sup>	0.07 <sup>(B)</sup>	0.01 <sup>(B)</sup>
Net realized and unrealized gains (losses) on investments	1.00	2.57	2.44	(0.15)	1.03	4.88
Total from investment operations	1.00	2.56	2.45	(0.17)	1.10	4.89
Distributions from:						
Net investment income	—	(0.01)	(0.01)	—	(0.08)	(0.01)
Realized capital gains	—	(0.40)	(1.00)	(2.32)	(2.71)	(2.69)
Total distributions	—	(0.41)	(1.01)	(2.32)	(2.79)	(2.70)
Net asset value at end of period	\$ 16.73	\$ 15.73	\$ 13.58	\$ 12.14	\$ 14.63	16.32
Total return <sup>(C)</sup>	6.36% <sup>(D)</sup>	19.12%	20.23%	(1.34%)	6.68%	34.72%
Ratios and supplemental data:						
Net assets at end of period (000's)	\$ 70,188	\$ 70,339	\$ 67,102	\$ 48,938	\$ 57,935	62,134
Ratio to average net assets:						
Net expenses	0.76% <sup>(E)</sup>	0.76%	0.76%	0.78%	0.78%	0.80%
Gross expenses	0.77% <sup>(E)</sup>	0.76%	0.76%	0.78%	0.78%	0.80%
Net investment income (loss)	0.02% <sup>(E)</sup>	(0.06%)	0.08%	(0.10%)	0.45%	0.09%
Portfolio turnover rate	28% <sup>(D)</sup>	68%	68%	77%	72%	47%

**Touchstone Aggressive ETF Fund**  
**Selected Data for a Share Outstanding Throughout Each Period**

	Six Months Ended June 30, 2018 (Unaudited)		Year Ended December 31,			
	2017	2016	2015	2014	2013	
Net asset value at beginning of period	\$ 16.83	\$ 14.60	\$ 13.73	\$ 13.98	\$ 13.28	11.13
Income (loss) from investment operations:						
Net investment income	0.14	0.30	0.30	0.22	0.21	0.13
Net realized and unrealized gains (losses) on investments	(0.14)	2.22	0.79	(0.23)	0.78	2.41
Total from investment operations	—	2.52	1.09	(0.01)	0.99	2.54
Distributions from:						
Net investment income	—	(0.29)	(0.22)	(0.24)	—	(0.33)
Realized capital gains	—	—	—	—	(0.29)	(0.06)
Total distributions	—	(0.29)	(0.22)	(0.24)	(0.29)	(0.39)
Net asset value at end of period	\$ 16.83	\$ 16.83	\$ 14.60	\$ 13.73	\$ 13.98	13.28
Total return <sup>(C)</sup>	0.00% <sup>(D)</sup>	17.29%	7.96%	(0.10%)	7.49%	22.91%
Ratios and supplemental data:						
Net assets at end of period (000's)	\$ 19,363	\$ 20,384	\$ 19,514	\$ 21,067	\$ 24,099	26,822
Ratio to average net assets:						
Net expenses <sup>(F)</sup>	0.75% <sup>(E)</sup>	0.75%	0.75%	0.75%	0.75%	0.75%
Gross expenses <sup>(F)</sup>	0.89% <sup>(E)</sup>	0.90%	0.90%	0.87%	0.87%	1.09%
Net investment income	1.42% <sup>(E)</sup>	1.64%	1.80%	1.26%	1.42%	1.49%
Portfolio turnover rate	10% <sup>(D)</sup>	21%	109%	7%	12%	11% <sup>(G)</sup>

<sup>(A)</sup> Less than \$0.005 per share.

<sup>(B)</sup> The net investment income (loss) per share was based on average shares outstanding for the period.

<sup>(C)</sup> Total returns do not include any insurance, sales or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower.

<sup>(D)</sup> Not annualized.

<sup>(E)</sup> Annualized.

<sup>(F)</sup> Ratio does not include expenses of the underlying funds.

<sup>(G)</sup> Portfolio turnover excludes the purchases and sales of the Touchstone Enhanced ETF Fund acquired on December 13, 2013. If these transactions were included, portfolio turnover would have been higher.

See accompanying Notes to Financial Statements.



**Touchstone Conservative ETF Fund**  
**Selected Data for a Share Outstanding Throughout Each Period**

	Six Months Ended June 30, 2018	Year Ended December 31,				
	(Unaudited)	2017	2016	2015	2014	2013
Net asset value at beginning of period	\$ 11.74	\$ 12.18	\$ 11.84	\$ 12.68	\$ 12.61	\$ 12.15
Income (loss) from investment operations:						
Net investment income	0.04	0.23	0.29	0.17	0.18	0.12
Net realized and unrealized gains (losses) on investments	(0.11)	0.99	0.37	(0.20)	0.48	0.91
Total from investment operations	(0.07)	1.22	0.66	(0.03)	0.66	1.03
Distributions from:						
Net investment income	—	(0.26)	(0.19)	(0.19)	(0.15)	(0.18)
Realized capital gains	—	(1.40)	(0.13)	(0.62)	(0.44)	(0.39)
Total distributions	—	(1.66)	(0.32)	(0.81)	(0.59)	(0.57)
Net asset value at end of period	\$ 11.67	\$ 11.74	\$ 12.18	\$ 11.84	\$ 12.68	\$ 12.61
Total return <sup>(A)</sup>	(0.60%) <sup>(B)</sup>	10.06%	5.58%	(0.24%)	5.23%	8.50%
Ratios and supplemental data:						
Net assets at end of period (000's)	\$ 20,651	\$ 16,831	\$ 17,456	\$ 19,964	\$ 23,389	\$ 26,071
Ratio to average net assets:						
Net expenses <sup>(C)</sup>	0.75% <sup>(D)</sup>	0.75%	0.75%	0.75%	0.75%	0.75%
Gross expenses <sup>(C)</sup>	0.90% <sup>(D)</sup>	0.93%	0.90%	0.87%	0.89%	0.99%
Net investment income	1.67% <sup>(D)</sup>	1.82%	1.78%	1.13%	1.20%	1.09%
Portfolio turnover rate	10% <sup>(B)</sup>	31%	109%	9%	13%	29%

**Touchstone Moderate ETF Fund**  
**Selected Data for a Share Outstanding Throughout Each Period**

	Six Months Ended June 30, 2018	Year Ended December 31,				
	(Unaudited)	2017	2016	2015	2014	2013
Net asset value at beginning of period	\$ 12.26	\$ 13.10	\$ 13.33	\$ 15.49	\$ 14.72	\$ 12.89
Income (loss) from investment operations:						
Net investment income	0.11	0.21	0.28	0.21	0.31	0.23
Net realized and unrealized gains (losses) on investments	(0.15)	1.56	0.64	(0.24)	0.72	1.87
Total from investment operations	(0.04)	1.77	0.92	(0.03)	1.03	2.10
Distributions from:						
Net investment income	—	(0.25)	(0.22)	(0.27)	(0.26)	(0.27)
Realized capital gains	—	(2.36)	(0.93)	(1.86)	—	—
Total distributions	—	(2.61)	(1.15)	(2.13)	(0.26)	(0.27)
Net asset value at end of period	\$ 12.22	\$ 12.26	\$ 13.10	\$ 13.33	\$ 15.49	\$ 14.72
Total return <sup>(A)</sup>	(0.33%) <sup>(B)</sup>	13.66%	6.85%	(0.18%)	6.96%	16.32%
Ratios and supplemental data:						
Net assets at end of period (000's)	\$ 22,081	\$ 23,454	\$ 24,641	\$ 27,923	\$ 33,200	\$ 41,687
Ratio to average net assets:						
Net expenses <sup>(C)</sup>	0.75% <sup>(D)</sup>	0.75%	0.75%	0.75%	0.75%	0.75%
Gross expenses <sup>(C)</sup>	0.84% <sup>(D)</sup>	0.84%	0.82%	0.80%	0.79%	0.92%
Net investment income	1.50% <sup>(D)</sup>	1.72%	1.83%	1.30%	1.41%	1.29%
Portfolio turnover rate	8% <sup>(B)</sup>	21%	98%	9%	11%	9%

<sup>(A)</sup> Total returns do not include any insurance, sales or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower.

<sup>(B)</sup> Not annualized.

<sup>(C)</sup> Ratio does not include expenses of the underlying funds.

<sup>(D)</sup> Annualized.

See accompanying Notes to Financial Statements.

## 1. Organization

The Touchstone Variable Series Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust was established as a Massachusetts business trust pursuant to an Agreement and Declaration of Trust dated February 7, 1994. The Trust consists of the following ten funds (individually, a “Fund”, and collectively, the “Funds”):

Touchstone Active Bond Fund (“Active Bond Fund”)  
Touchstone Balanced Fund (“Balanced Fund”)  
Touchstone Bond Fund (“Bond Fund”)  
Touchstone Common Stock Fund (“Common Stock Fund”)  
Touchstone Focused Fund (“Focused Fund”)  
Touchstone Large Cap Core Equity Fund (“Large Cap Core Equity Fund”)  
Touchstone Small Company Fund (“Small Company Fund”)  
Touchstone Aggressive ETF Fund (“Aggressive ETF Fund”)  
Touchstone Conservative ETF Fund (“Conservative ETF Fund”)  
Touchstone Moderate ETF Fund (“Moderate ETF Fund”)

Each Fund is diversified with the exception of the Common Stock Fund, Focused Fund and the Large Cap Core Equity Fund which are non-diversified.

The Agreement and Declaration of Trust permits the Trust to issue an unlimited number of shares of beneficial interest of each Fund. Shares of beneficial interest of each Fund are available as a funding vehicle for the separate accounts of life insurance companies issuing variable annuity and variable life insurance policies. As of June 30, 2018, a majority of the outstanding shares of the Active Bond Fund, Focused Fund, Large Cap Core Equity Fund, Aggressive ETF Fund, Conservative ETF Fund and Moderate ETF Fund were issued to separate accounts of Western-Southern Life Assurance Company, The Western & Southern Life Insurance Company, Integrity Life Insurance Company, National Integrity Life Insurance Company, and Columbus Life Insurance Company, which are all part of Western & Southern Financial Group, Inc. (“Western & Southern”), and certain supplemental executive retirement plans sponsored by Western & Southern and its affiliates.

All Funds offer a single class of shares. The assets of each Fund are segregated, and a shareholder’s interest is limited to the Fund in which shares are held. The Funds’ prospectus provides a description of each Fund’s investment goal, policies, and strategies along with information on the class of shares currently being offered.

## 2. Significant Accounting Policies

The following is a summary of the Funds’ significant accounting policies:

Each Fund is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to investment companies.

**Security valuation and fair value measurements** — U.S. generally accepted accounting principles (“U.S. GAAP”) define fair value as the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. All investments in securities are recorded at their fair value. The Funds define the term “market value”, as used throughout this report, as the estimated fair value. The Funds use various methods to measure fair value of their portfolio securities on a recurring basis. U.S. GAAP fair value measurement standards require disclosure of a hierarchy that prioritizes inputs to valuation methods.

These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including a Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The aggregate value by input level, as of June 30, 2018, for each Fund's investments, as well as a reconciliation of assets for which significant unobservable inputs (Level 3) were used in determining value, if applicable, is included in the Funds' Portfolio of Investments, which also includes a breakdown of the Funds' investments by portfolio or sector allocation. The Funds did not hold any Level 3 categorized securities during the six months ended June 30, 2018.

Changes in valuation techniques may result in transfers into or out of an investment's assigned level within the hierarchy. All transfers in and out of the levels are recognized at the value at the end of the period. At June 30, 2018, there were no transfers between Levels 1, 2 and 3 for all Funds.

During the six months ended June 30, 2018, there were no material changes to the valuation policies and techniques.

The Funds' portfolio securities are valued as of the close of the regular session of trading on the New York Stock Exchange ("NYSE") (currently 4:00 p.m., Eastern time or at the times of which the NYSE establishes official closing prices). Portfolio securities traded on stock exchanges are valued at the last reported sale price, official close price, or last bid price if no sales are reported. Portfolio securities quoted by NASDAQ are valued at the NASDAQ Official Closing Price ("NOCP") or from the primary exchange on which the security trades. To the extent these securities are actively traded, they are categorized in Level 1 of the fair value hierarchy. Options and futures are valued at the last quoted sales price. If there is no such reported sale on the valuation date, long option positions are valued at the most recent bid price, and short option positions are valued at the most recent ask price on the valuation date and are categorized in Level 1. Shares of mutual funds in which the Funds invest are valued at their respective net asset value ("NAV") as reported by the underlying funds and are categorized in Level 1.

Debt securities held by the Funds are valued at their evaluated bid by an independent pricing service or at their last broker-quoted bid prices as obtained from one or more of the major market makers for such securities. Independent pricing services use information provided by market makers or estimates of market values through accepted market modeling conventions. Observable inputs to the models may include prepayment speeds, pricing spread, yield, trade information, dealer quotes, market color, cash flow models, the securities' terms and conditions, among others, and are generally categorized in Level 2. The Active Bond Fund's investments in asset-backed and mortgage-backed securities are valued by independent pricing services using models that consider estimated cash flows of each tranche of the security, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche, and are generally categorized in Level 2. Debt securities with remaining maturities of 60 days or less may be valued at amortized cost, provided such amount approximates market value and are categorized in Level 2. While this method provides consistency in valuation (and may only be used if it approximates market value), it may result in periods during which fair value, as determined by amortized cost, is higher or lower than the price that would be received if the Fund sold the investment.

Securities mainly traded on a non-U.S. exchange or denominated in foreign currencies are generally valued according to the preceding closing values on that exchange, translated to U.S. dollars using currency exchange rates as of the close of regular trading on the NYSE, and are generally categorized in Level 1. However, if an event that may change the value of a security occurs after the time that the closing value on the non-U.S. exchange was determined, but before the close of regular trading on the NYSE, the security may be priced based on fair value and is generally categorized in Level 2. This may cause the value of the security, if held on the books of a Fund, to be different from the closing value on the non-U.S. exchange and may affect the calculation of that Fund's NAV.

The Funds may use fair value pricing under the following circumstances, among others:

- If the value of a security has been materially affected by events occurring before the Funds' pricing time but after the close of the primary markets on which the security is traded.
- If the exchange on which a portfolio security is principally traded closes early or if trading in a particular portfolio security was halted during the day and did not resume prior to the Funds' NAV calculation.
- If a security is so thinly traded that reliable market quotations are unavailable due to infrequent trading.
- If the validity of market quotations is not reliable.

Securities held by the Funds that do not have readily available market quotations, significant observable inputs, or securities for which the available market quotations are not reliable, are priced at their estimated fair value using procedures approved by the Funds' Board and are generally categorized in Level 3.

**Collateralized Loan Obligations** — The Active Bond Fund may invest in collateralized loan obligations ("CLOs"). CLOs are types of asset-backed securities. A CLO is an entity that is backed by syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called "tranches," which will vary in risk profile and yield. The riskiest segment is the subordinated or "equity" tranche. This tranche bears the greatest risk of defaults from the underlying assets in the CLO and serves to protect the other, more senior, tranches from default in all but the most severe circumstances. Since it is shielded from defaults by the more junior tranches, a "senior" tranche will typically have higher credit ratings and lower yields than their underlying securities, and often receive investment grade ratings from one or more of the nationally recognized rating agencies. Despite the protection from the more junior tranches, senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

**Investment companies** — The Funds may invest in securities of other investment companies, including exchange-traded funds ("ETFs"), open-end funds and closed-end funds. Open-end funds are investment companies that issue new shares continuously and redeem shares daily. Closed-end funds are investment companies that typically issue a fixed number of shares that trade on a securities exchange or over-the-counter ("OTC"). An ETF is an investment company that typically seeks to track the performance of an index by holding in its portfolio shares of all the companies, or a representative sample of the companies, that are components of a particular index. ETF shares are traded on a securities exchange based on their market value. The risks of investment in other investment companies typically reflect the risks of the types of securities in which the other investment companies invest. Investments in ETFs and closed-end funds are subject to the additional risk that their shares may trade at a premium or discount to their NAV. When a Fund invests in another investment company, shareholders of the Fund indirectly bear their proportionate share of the other investment company's fees and expenses, including operating, registration, trustee, licensing, and marketing, as well as their share of the Fund's fees and expenses.

**Futures Contracts** — The Active Bond Fund may buy and sell futures contracts and related options to manage its exposure to changing interest rates and securities prices. Some strategies reduce the Fund's exposure to price fluctuations, while others tend to increase its market exposure. Futures and options on futures can be volatile

instruments and involve certain risks that could negatively impact the Fund's return. In order to avoid leveraging and related risks, when the Fund purchases futures contracts, it will collateralize its position by depositing an amount of cash or liquid securities, equal to the market value of the futures positions held, less margin deposits, in a segregated account with its custodian or otherwise "cover" its position in a manner consistent with the 1940 Act, or the rules of the Securities and Exchange Commission (the "SEC") or interpretations thereunder. Collateral equal to the current fair value of the futures position will be determined on a daily basis.

When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund's basis in the contract. Risks of entering into futures contracts include the possibility that a change in the value of the contract may not correlate with the changes in the value of the underlying instruments. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market resulting in an inability to close a futures position prior to its maturity date. Third, the purchase of a futures contract involves the risk that the Fund could lose more than the original margin deposit required to initiate the futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statements of Assets and Liabilities. There is minimal counterparty credit risk involved in entering into futures contracts since they are exchange-traded instruments and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

As of June 30, 2018, the Active Bond Fund did not hold any futures contracts.

**Foreign currency translation** — The books and records of the Funds are maintained in U.S. dollars and translated into U.S. dollars on the following basis:

- (1) market value of investment securities, assets and liabilities at the current rate of exchange on the valuation date; and
- (2) purchases and sales of investment securities, income, and expenses at the relevant rates of exchange prevailing on the respective dates of such transactions.

The Funds do not isolate that portion of gains and losses on investments in equity securities that is due to changes in the foreign exchange rates from that which is due to changes in market prices of equity securities.

**Real Estate Investment Trusts** — The Funds may invest in real estate investment trusts ("REITs") that involve risks not associated with investing in stocks. Risks associated with investments in REITs include declines in the value of real estate, general and economic conditions, changes in the value of the underlying property and defaults by borrowers. The value of assets in the real estate industry may go through cycles of relative underperformance and outperformance in comparison to equity securities markets in general. Dividend income is recorded using management's estimate of the income included in distributions received from REIT investments. The actual amounts of income, return of capital and capital gains are only determined by each REIT after its fiscal year-end and may differ from the estimated amount. Estimates of income are adjusted in the Funds to the actual amounts when the amounts are determined.

**Derivative instruments and hedging activities** — The Active Bond Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement" or "MNA") or similar agreement with certain counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivatives and foreign exchange contracts, and typically contains, among other things, collateral posting terms and master netting provisions in the event of a default or termination. Under an ISDA Master Agreement, a party may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables or receivables with collateral held or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting). These default events include bankruptcy or insolvency of the counterparty.

Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset.

When entering into a derivative transaction, the Fund may be required to post and maintain collateral or margin (including both initial and maintenance margin). Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker or clearing house for exchange-traded and centrally cleared derivatives (financial futures contracts, options, and centrally cleared swaps). Brokers can ask for margining in excess of the clearing house's minimum in certain circumstances. Collateral terms are contract specific for OTC derivatives (forward foreign currency contracts, options, and swaps). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the marked-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, are reported separately on the Statements of Assets and Liabilities as cash deposits held at prime broker and due to prime broker, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Portfolio of Investments. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance.

Certain ISDA Master Agreements allow counterparties to OTC derivatives transactions to terminate derivative contracts prior to maturity in the event the Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreement, which would cause the Fund (counterparty) to accelerate payment of any net liability owed to the counterparty (Fund).

For financial reporting purposes, the Active Bond Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities.

As of June 30, 2018, the Funds did not hold any assets and liabilities that were subject to netting arrangements.

The following table sets forth the effect of the Active Bond Fund's derivative financial instruments by primary risk exposure on the Statements of Operations for the six months ended June 30, 2018:

**The Effect of Derivative Investments on the Statements of Operations  
for the Six Months Ended June 30, 2018**

<b>Fund</b>	<b>Derivatives not accounted for as hedging instruments under ASC 815</b>	<b>Realized Gain (Loss) on Derivatives</b>	<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>
Active Bond Fund	Futures - Interest Rate Contracts*	\$(57,141)	\$7,086

\* *Statements of Operations Location: Net realized losses on futures contracts and net change in unrealized appreciation (depreciation) on futures contracts.*

For the six months ended June 30, 2018, the average quarterly notional value of outstanding derivative financial instruments was as follows:

	<b>Active Bond Fund</b>
<b>Interest rate contracts:</b>	
Futures - Notional value	\$ 2,223,328

**Portfolio securities loaned** — The Funds may lend their portfolio securities. Lending portfolio securities exposes the Funds to the risk that the borrower may fail to return the loaned securities or may not be able to provide additional collateral or that the Funds may experience delays in recovery of the loaned securities or loss of rights in the collateral if the borrower fails financially. To minimize these risks, the borrower must agree to maintain

cash collateral with the Funds' custodian. The loaned securities are secured by collateral valued at least equal, at all times, to the market value of the loaned securities plus accrued interest, if any. When the collateral falls below specified amounts the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. The cash collateral is reinvested by the Funds' custodian into an approved short-term investment vehicle. The approved short-term investment vehicle is subject to market risk.

As of June 30, 2018, the following Funds loaned securities and received collateral as follows:

Fund	Security Type	Market Value of Securities Loaned*	Market Value of Collateral Received**	Net Amount***
Aggressive ETF Fund	Exchange-Traded Funds	\$ 1,382,465	\$ 1,411,885	\$ 29,420
Conservative ETF Fund	Exchange-Traded Funds	1,172,551	1,198,532	25,981
Moderate ETF Fund	Exchange-Traded Funds	832,739	851,078	18,339

\* The remaining contractual maturity is overnight for all securities.

\*\* Gross amount of recognized liabilities for securities lending included in the Statements of Assets and Liabilities.

\*\*\* Net amount represents the net amount payable due to the borrower in the event of default.

All cash collateral is received, held, and administered by the Funds' custodian for the benefit of the lending Fund in its custody account or other account established for the purpose of holding collateral in cash equivalents.

Funds participating in securities lending receive compensation in the form of fees. Securities lending income is derived from lending long securities from the Funds to creditworthy approved borrowers at rates that are determined based on daily trading volumes, float, short-term interest rates and market liquidity and is shown net of fees on the Statements of Operations. When a Fund lends securities, it retains the interest or dividends on the investment of any cash received as collateral, and the Fund continues to receive interest or dividends on the loaned securities.

Unrealized gain or loss on the market value of the loaned securities that may occur during the term of the loan is recognized by the Fund. The Fund has the right under the lending agreement to recover any loaned securities from the borrower on demand.

**When-issued or delayed delivery transactions** — Each Fund may purchase or sell securities on a when-issued or delayed delivery basis. These transactions involve a commitment by the Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed delivery purchases are outstanding, the Fund will set aside liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining NAV. The Fund may dispose of or renegotiate a delayed delivery transaction after it is entered into, and may sell when-issued securities before they are delivered, which may result in a capital gain or loss. When the Fund has sold a security on a delayed delivery basis, the Fund does not participate in future gains and losses with respect to the security.

**Share valuation** — The NAV per share of each Fund is calculated daily by dividing the total value of a Fund's assets, less liabilities, by its number of outstanding shares.

**Investment income** — Dividend income from securities is recognized on the ex-dividend date, net of foreign withholding taxes, if any, which are reduced by any amounts reclaimable by the Funds, where applicable. Interest income from securities is recorded on the basis of interest accrued, premium amortized and discount accreted.

Realized gains and losses resulting from principal paydowns on mortgage-backed and asset-backed securities are included in interest income. Market discounts, original issue discount and market premiums on debt securities are accreted/amortized to interest income over the life of the security with a corresponding adjustment in the cost basis of that security.

**Distributions to shareholders** — Each Fund intends to distribute to its shareholders substantially all of its income and capital gains. Each Fund declares and distributes net investment income, if any, annually as a dividend to shareholders. Each Fund makes distributions of capital gains, if any, at least annually, net of applicable capital loss carryforwards. Income distributions and capital gain distributions are determined in accordance with income tax regulations. Recognition of the Funds' net investment income from investments in underlying funds is affected by the timing of dividend declarations by the underlying funds.

**Allocations** — Expenses not directly billed to a Fund are allocated proportionally among all the Funds in the Trust, and, if applicable, Touchstone Funds Group Trust, Touchstone Institutional Funds Trust and Touchstone Strategic Trust (collectively with the Trust, "Touchstone Fund Complex"), daily in relation to net assets of each Fund or another reasonable measure.

**Security transactions** — Security transactions are reflected for financial reporting purposes as of the trade date. Realized gains and losses on sales of portfolio securities are calculated using the identified cost basis.

**Estimates** — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

### 3. Investment Transactions

Investment transactions (excluding short-term investments and U.S. Government securities) were as follows for the six months ended June 30, 2018:

	Active Bond Fund	Balanced Fund	Bond Fund	Common Stock Fund
Purchases of investment securities	\$ 12,842,862	\$ 1,347,982	\$ 22,610,105	\$ 7,837,596
Proceeds from sales and maturities	\$ 6,466,548	\$ 574,170	\$ 13,331,715	\$ 14,861,287
	Focused Fund	Large Cap Core Equity Fund	Small Company Fund	Aggressive ETF Fund
Purchases of investment securities	\$ 3,267,173	\$ 2,769,946	\$ 18,160,953	\$ 1,934,755
Proceeds from sales and maturities	\$ 6,295,195	\$ 6,651,051	\$ 23,323,499	\$ 2,449,864
	Conservative ETF Fund	Moderate ETF Fund		
Purchases of investment securities	\$ 5,513,257	\$ 1,834,092		
Proceeds from sales and maturities	\$ 1,876,626	\$ 2,635,751		

For the six months ended June 30, 2018, purchases and proceeds from sales and maturities in U.S. Government Securities were \$109,381,836 and \$113,848,517, respectively, for the Active Bond Fund, \$15,927,185 and \$16,732,262, respectively, for the Balanced Fund, and \$119,069,394 and \$125,354,191, respectively, for the Bond Fund.



#### 4. Transactions with Affiliates and Other Related Parties

Certain officers of the Trust are also officers of Touchstone Advisors, Inc. (the “Advisor”), Touchstone Securities, Inc. (the “Underwriter”), or The Bank of New York Mellon, the Sub-Administrator to the Funds, and BNY Mellon Investment Servicing (U.S.) Inc., the Transfer Agent to the Funds (collectively referenced to herein as “BNY Mellon”). Such officers receive no compensation from the Trust. The Advisor and the Underwriter are each wholly-owned, indirect subsidiaries of Western & Southern.

On behalf of the Funds, the Advisor pays each Independent Trustee a quarterly retainer plus additional retainers to the Lead Independent Trustee and the chairs of each standing committee. Interested Trustees do not receive compensation from the Funds. Each Independent Trustee also receives compensation for each board meeting and committee meeting attended. Each standing committee chair receives additional compensation for each committee meeting that he or she oversees. The Advisor is reimbursed by the Funds for the Independent Trustees’ compensation and out-of-pocket expenses relating to their services. The Funds accrued Trustee-related expenses of \$66,446 for the six months ended June 30, 2018.

#### MANAGEMENT & EXPENSE LIMITATION AGREEMENTS

The Advisor provides general investment supervisory services for the Funds, under terms of an advisory agreement (the “Advisory Agreement”). Under the Advisory Agreement, each Fund pays the Advisor a fee, which is computed and accrued daily and paid monthly, at an annual rate based on average daily net assets of each Fund as shown in the table below.

Active Bond Fund	0.40% on the first \$300 million 0.35% on such assets over \$300 million
Balanced Fund	0.55% on all assets
Bond Fund	0.40% on all assets
Common Stock Fund	0.50% on the first \$200 million
Small Company Fund	0.45% on the next \$300 million 0.40% on such assets over \$500 million
Focused Fund	0.70% on the first \$100 million 0.65% on the next \$400 million 0.60% on such assets over \$500 million
Large Cap Core Equity Fund	0.65% on the first \$100 million 0.60% on the next \$100 million 0.55% on the next \$100 million 0.50% on such assets over \$300 million
Aggressive ETF Fund	0.25% on the first \$50 million
Conservative ETF Fund	0.23% on the next \$50 million
Moderate ETF Fund	0.20% on such assets over \$100 million

The Advisor has entered into investment sub-advisory agreements with the following parties (each, a “Sub-Advisor”):

#### Fort Washington Investment Advisors, Inc.\*

Active Bond Fund  
Balanced Fund  
Bond Fund  
Common Stock Fund  
Focused Fund  
Small Company Fund

#### The London Company

Large Cap Core Equity Fund

#### Wilshire Associates Incorporated

Aggressive ETF Fund  
Conservative ETF Fund  
Moderate ETF Fund

\* *Affiliate of the Advisor and wholly-owned subsidiary of Western & Southern.*

The Advisor, not the Funds, pays sub-advisory fees to each Sub-Advisor.

The Advisor entered into an expense limitation agreement (the “Expense Limitation Agreement”) to contractually limit the annual operating expenses of the Funds, excluding: dividend and interest expenses relating to short sales; interest; taxes; brokerage commissions and other transaction costs; portfolio transaction and investment related expenses, including expenses associated with the Funds’ liquidity provider; other expenditures which are capitalized in accordance with U.S. GAAP; the cost of “Acquired Fund Fees and Expenses”, if any; and other extraordinary expenses not incurred in the ordinary course of business. The maximum annual operating expense limit in any year with respect to the Funds is based on a percentage of the average daily net assets of the Funds. The Advisor has agreed to separately waive advisory fees and administration fees, and to reimburse expenses in order to maintain the following expense limitations for the Funds:

<b>Fund</b>	
Active Bond Fund	0.97%
Balanced Fund	0.85%
Bond Fund	0.67%
Common Stock Fund	0.73%
Focused Fund	1.21%
Large Cap Core Equity Fund	1.06%
Small Company Fund	0.76%
Aggressive ETF Fund	0.75%
Conservative ETF Fund	0.75%
Moderate ETF Fund	0.75%

These expense limitations will remain in effect for all Funds through at least April 29, 2019, except for the Balanced Fund, Bond Fund, Common Stock Fund and Small Company Fund, which will remain in effect until at least October 27, 2019.

During the six months ended June 30, 2018, the Advisor or its affiliates waived investment advisory fees, administration fees or shareholder servicing fees of the Funds as follows:

<b>Fund</b>	<b>Investment Advisory Fees Waived</b>	<b>Administration Fees Waived</b>	<b>Shareholder Servicing Fees Waived</b>	<b>Total</b>
Balanced Fund	\$ 5,171	\$ 12,727	\$ —	\$ 17,898
Bond Fund	—	24,857	—	24,857
Common Stock Fund	—	21,985	—	21,985
Large Cap Core Equity Fund	—	8,377	—	8,377
Small Company Fund	—	3,443	—	3,443
Aggressive ETF Fund	—	13,507	—	13,507
Conservative ETF Fund	—	13,521	684	14,205
Moderate ETF Fund	—	9,896	—	9,896

Under the terms of the Expense Limitation Agreement, the Advisor is entitled to recover, subject to approval by the Funds’ Board, such amounts waived or reimbursed for a period of up to three years from the date on which the Advisor reduced its compensation or assumed expenses for the Funds. No recoupment will occur unless a Fund’s operating expenses are below the expense limitation amount in effect at the time of the waiver or reimbursement and the Fund’s current expense limitation.

As of June 30, 2018, the Advisor may seek recoupment of previously waived fees and reimbursed expenses as follows:

Fund	Expiration December 31, 2018	Expiration December 31, 2019	Expiration December 31, 2020	Expiration December 31, 2021	Total
Balanced Fund	\$ —	\$ —	\$ 21,573	\$ 17,898	\$ 39,471
Bond Fund	—	—	13,965	24,857	38,822
Common Stock Fund	—	—	—	21,985	21,985
Focused Fund	22,381	—	—	—	22,381
Large Cap Core Equity Fund	21,023	30,423	30,024	8,377	89,847
Small Company Fund	—	—	538	3,443	3,981
Aggressive ETF Fund	17,403	28,846	29,081	13,507	88,837
Conservative ETF Fund	17,387	30,025	26,022	13,521	86,955
Moderate ETF Fund	13,686	16,916	22,530	9,896	63,028

For the six months ended June 30, 2018, the Advisor is eligible to recoup previously waived fees or reimbursed expenses from the Focused Fund of \$6,150.

#### ADMINISTRATION AGREEMENT

The Advisor entered into an Administration Agreement with the Trust, whereby the Advisor is responsible for: supplying executive and regulatory compliance services; supervising the preparation of tax returns; coordinating the preparation of reports to shareholders and reports to, and filings with, the SEC and state securities authorities, as well as materials for meetings of the Board; calculating the daily NAV per share; and maintaining the financial books and records of each Fund.

For its services, the Advisor's annual administrative fee is:

- 0.145% on the first \$20 billion of the aggregate average daily net assets;
- 0.11% on the next \$10 billion of aggregate average daily net assets;
- 0.09% on the next \$10 billion of aggregate average daily net assets; and
- 0.07% on the aggregate average daily net assets over \$40 billion.

The fee is computed and allocated among the Touchstone Fund Complex (excluding Touchstone Institutional Funds Trust) on the basis of relative daily net assets.

The Advisor has engaged BNY Mellon as the Sub-Administrator to the Trust. BNY Mellon provides administrative and accounting services to the Trust and is compensated directly by the Advisor, not the Trust.

#### TRANSFER AGENT AGREEMENT

Under the terms of the Transfer Agent Agreement between the Trust and BNY Mellon, BNY Mellon maintains the records of each shareholder's account, answers shareholders' inquiries concerning their accounts, processes purchases and redemptions of each Fund's shares, acts as dividend and distribution disbursing agent, and performs other shareholder service functions. For these services, BNY Mellon receives a monthly fee from each Fund. In addition, each Fund pays out-of-pocket expenses incurred by BNY Mellon, including, but not limited to, postage and supplies.

The Funds may reimburse the Advisor for fees paid to intermediaries such as banks, broker-dealers, financial advisors or other financial institutions for sub-transfer agency, sub-administration and other services provided to investors whose shares of record are held in omnibus, other group accounts, retirement plans or accounts traded through registered securities clearing agents. These fees may vary based on, for example, the nature of

services provided, but generally range up to 0.15% of the assets of the class serviced or maintained by the intermediary or up to \$22 per sub-account maintained by the intermediary.

#### PLANS OF DISTRIBUTION

The Trust has adopted a Shareholder Services Plan under which shares of each Fund, except for the Balanced Fund, Bond Fund, Common Stock Fund and Small Company Fund, may directly or indirectly bear expenses for shareholder services provided. Each Fund will incur or reimburse expenses for shareholder services at an annual rate not to exceed 0.25% of the average daily net assets.

#### UNDERWRITING AGREEMENT

The Underwriter acts as exclusive agent for the distribution of the Funds' shares. The Underwriter receives no compensation under this agreement.

#### INTERFUND TRANSACTIONS

The Funds may engage in purchase and sale transactions with funds that have a common investment advisor (or affiliated investment advisors), common Trustees and/or common Officers. During the six months ended June 30, 2018, the Funds did not engage in any Rule 17a-7 transactions as defined under the 1940 Act.

### 5. Liquidity

**Interfund Lending** — Pursuant to an Exemptive Order issued by the SEC on March 28, 2017, the Funds, along with certain other funds in the Touchstone Fund Complex, may participate in an interfund lending program. The interfund lending program provides an alternate credit facility that allows the Funds to lend to or borrow from other participating funds in the Touchstone Fund Complex, subject to the conditions of the Exemptive Order. The Funds may not borrow under the facility for leverage purposes and the loans' duration may be no more than 7 days.

During the six months ended June 30, 2018, the program was not utilized.

### 6. Federal Tax Information

**Federal Income Tax** — It is each Fund's policy to continue to comply with the special provisions of the Internal Revenue Code applicable to regulated investment companies. As provided therein, in any fiscal year in which a Fund so qualifies and distributes at least 90% of its investment company taxable income, the Fund (but not the shareholders) will be relieved of federal income tax on the income distributed. It is each Fund's policy to distribute all of its taxable income and accordingly, no provision for income taxes has been made.

The tax character of distributions paid for the years ended December 31, 2017 and 2016 is as follows:

	Active Bond Fund		Balanced Fund		Bond Fund	
	2017	2016	2017	2016	2017	2016
From ordinary income	\$1,484,379	\$1,153,828	\$ —	\$215,074	\$ —	\$1,007,643
From long-term capital gains	—	—	—	234,823	—	—
Return of Capital	—	—	—	23,950	—	2,706
Total distributions	\$1,484,379	\$1,153,828	\$ —	\$473,847	\$ —	\$1,010,349

	Common Stock Fund		Focused Fund		Large Cap Core Equity Fund	
	2017	2016	2017	2016	2017	2016
From ordinary income	\$ 17,544	\$ 2,612,001	\$319,068	\$ 430,606	\$215,126	\$ 266,434
From long-term capital gains	944,237	12,124,363	—	10,814,833	490,437	3,215,261
Total distributions	\$961,781	\$14,736,364	\$319,068	\$11,245,439	\$705,563	\$3,481,695

	Small Company Fund		Aggressive ETF Fund		Conservative ETF Fund		Moderate ETF Fund	
	2017	2016	2017	2016	2017	2016	2017	2016
From ordinary income	\$ 193,590	\$ 504,105	\$351,189	\$291,966	\$ 492,618	\$264,086	\$ 608,441	\$ 412,823
From long-term capital gains	1,648,040	4,199,039	—	—	1,630,306	188,777	3,580,320	1,606,591
Total distributions	\$1,841,630	\$4,703,144	\$351,189	\$291,966	\$2,122,924	\$452,863	\$4,188,761	\$2,019,414

The following information is computed on a tax basis for each item as of December 31, 2017:

	Active Bond Fund	Balanced Fund	Bond Fund
Tax cost of portfolio investments	\$ 57,226,291	\$ 15,949,862	\$ 47,207,179
Gross unrealized appreciation on investments	706,837	1,842,520	424,224
Gross unrealized depreciation on investments	(434,554)	(80,352)	(299,016)
Net unrealized appreciation (depreciation) on investments	272,283	1,762,168	125,208
Gross unrealized appreciation on derivatives and foreign currency transactions	9	—	3
Accumulated capital losses and other losses	(1,033,239)	—	(2,658,807)
Undistributed ordinary income	1,215,720	249,569	1,019,953
Undistributed long-term capital gains	—	4,675,761	—
Accumulated earnings (deficit)	\$ 454,773	\$ 6,687,498	\$ (1,513,643)

	Common Stock Fund	Focused Fund	Large Cap Core Equity Fund
Tax cost of portfolio investments	\$ 134,898,463	\$ 50,544,771	\$ 27,038,665
Gross unrealized appreciation on investments	24,822,038	14,208,608	7,270,800
Gross unrealized depreciation on investments	(1,185,866)	(1,653,641)	(271,963)
Net unrealized appreciation (depreciation) on investments	23,636,172	12,554,967	6,998,837
Net unrealized appreciation (depreciation) on foreign currency	—	(154)	—
Undistributed ordinary income	3,054,818	272,619	258,516
Undistributed long-term capital gains	75,197,220	1,170,443	816,434
Accumulated earnings (deficit)	\$ 101,888,210	\$ 13,997,875	\$ 8,073,787

	Small Company Fund	Aggressive ETF Fund	Conservative ETF Fund	Moderate ETF Fund
Tax cost of portfolio investments	\$ 54,452,288	\$ 17,357,156	\$ 15,295,743	\$ 20,811,404
Gross unrealized appreciation on investments	17,324,699	3,169,188	1,603,036	2,787,155
Gross unrealized depreciation on investments	(1,706,549)	(28,338)	(22,469)	(67,127)
Net unrealized appreciation (depreciation) on investments	15,618,150	3,140,850	1,580,567	2,720,028
Undistributed ordinary income	1,585,442	587,404	566,839	712,191
Undistributed long-term capital gains	6,171,747	268,635	45,000	317,080
Accumulated earnings (deficit)	\$ 23,375,339	\$ 3,996,889	\$ 2,192,406	\$ 3,749,299

The difference between the tax cost of portfolio investments and the financial statement cost is primarily due to wash sale loss deferrals.

As of December 31, 2017 the Funds had the following capital loss carryforwards for federal income tax purposes:

	No Expiration Short Term	No Expiration Long Term	Total
Active Bond Fund	\$ —	\$1,020,157	\$1,020,157
Bond Fund	866,063	1,792,744	2,658,807

The capital loss carryforwards may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

Under current laws, certain capital losses realized after October 31 and ordinary losses realized after December 31 may be deferred (and certain ordinary losses after October and/or December 31 may be deferred) and treated as occurring on the first day of the following fiscal year. For the year ended December 31, 2017, the Funds did not elect to defer any losses.

The Funds have analyzed their tax positions taken on federal income tax returns for all open tax years (tax years ended December 31, 2014 through 2017) and have concluded that no provision for income tax is required in their financial statements.

As of June 30, 2018, the Trust had the following federal tax cost resulting in net unrealized appreciation (depreciation) as follows:

Fund	Federal Tax Cost	Gross Unrealized Appreciation on Investments	Gross Unrealized Depreciation on Investments	Gross Unrealized Appreciation on Other*	Gross Unrealized Depreciation on Other*	Net Unrealized Appreciation (Depreciation)
Active Bond Fund	\$ 56,579,176	\$ 248,241	\$ (971,158)	\$ —	\$ —	\$ (722,917)
Balanced Fund	15,662,964	2,159,886	(443,767)	—	(4)	1,716,115
Bond Fund	44,959,475	43,059	(761,160)	—	(27)	(718,128)
Common Stock Fund	125,474,267	27,773,877	(4,914,560)	—	—	22,859,317
Focused Fund	46,582,731	14,479,337	(2,204,231)	—	(261)	12,274,845
Large Cap Core Equity Fund	23,997,927	5,629,317	(265,777)	—	—	5,363,540
Small Company Fund	53,608,695	17,585,918	(621,147)	—	—	16,964,771
Aggressive ETF Fund	18,268,984	2,636,515	(135,907)	—	—	2,500,608
Conservative ETF Fund	20,690,540	1,295,613	(123,827)	—	—	1,171,786
Moderate ETF Fund	20,958,861	2,280,188	(296,233)	—	—	1,983,955

\* Other includes Foreign Currency Transactions.

## 7. Commitments and Contingencies

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds.

## 8. Principal Risks

**Risks Associated with Foreign Investments** — Some of the Funds may invest in the securities of foreign issuers. Investing in securities issued by companies whose principal business activities are outside the U.S. may involve significant risks not present in domestic investments. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments

in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitations on the removal of funds or other assets of a Fund, political or financial instability or diplomatic and other developments which could affect such investments. Foreign stock markets, while growing in volume and sophistication, are generally not as developed as those in the U.S., and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In general, there is less overall governmental supervision and regulation of foreign securities markets, broker-dealers, and issuers than in the U.S.

**Risks Associated with Concentration** — Certain Funds may invest a high percentage of their assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, these Funds may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may experience increased volatility on the Funds' NAVs and magnified effect on the total return.

**Risks Associated with Credit** — An issuer may be unable to make timely payments of either principal or interest. This may cause the issuer's securities to decline in value. Credit risk is particularly relevant to those Funds that invest a significant amount of their assets in junk bonds or lower-rated securities.

**Risks Associated with Interest Rate Changes** — As interest rates rise, the value of fixed-income securities a Fund owns will likely decrease. The price of debt securities is generally linked to the prevailing market interest rates. In general, when interest rates rise, the price of debt securities falls, and when interest rates fall, the price of debt securities rises. The price volatility of a debt security also depends on its maturity. Longer-term securities are generally more volatile, so the longer the average maturity or duration of these securities, the greater their price risk. Duration is a measure of the expected life, taking into account any prepayment or call features of the security, that is used to determine the price sensitivity of the security for a given change in interest rates. Specifically, duration is the change in the value of a fixed-income security that will result from a 1% change in interest rates, and generally is stated in years. For example, as a general rule a 1% rise in interest rates means a 1% fall in value for every year of duration. Maturity, on the other hand, is the date on which a fixed-income security becomes due for payment of principal. The negative impact on fixed income securities if interest rates increase as a result could negatively impact a Fund's NAV.

Please see the Funds' prospectus for a complete discussion of these and other risks.

## 9. Reorganizations

The shareholders of the Former Sentinel Funds (the "Reorganizing Fund"), each a series of Sentinel Variable Products Trust, approved an Agreement and Plan of Reorganization providing for the transfer of all assets and liabilities of each Reorganizing Fund to the corresponding Touchstone Fund as noted below. The Balanced Fund, Bond Fund, Common Stock Fund and Small Company Fund, each a new series of the Trust, assumed the financial and performance history of the respective Reorganizing Fund. The tax-free mergers took place on October 27, 2017.

Reorganizing Funds	Touchstone Funds	Net Assets	Shares Outstanding
Sentinel Variable Products Balanced Fund	Balanced Fund	\$ 17,335,447	1,196,835
Sentinel Variable Products Bond Fund	Bond Fund	47,002,432	4,927,906
Sentinel Variable Products Common Stock Fund	Common Stock Fund	157,774,597	8,668,827
Sentinel Variable Products Small Company Fund	Small Company Fund	68,759,207	4,596,838

## **10. Subsequent Events**

Subsequent events occurring after the date of this report have been evaluated for potential impact to this report through the date the financial statements were issued. There were no subsequent events that necessitated recognition or disclosure in the Funds' financial statements.



## Proxy Voting Guidelines

The Sub-Advisors are responsible for exercising the voting rights associated with the securities purchased and held by the Funds. A description of the policies and procedures that the Sub-Advisors use in fulfilling this responsibility is available as an appendix to the most recent Statement of Additional Information, which can be obtained without charge by calling toll free 1.800.543.0407 or by visiting the Touchstone website at [TouchstoneInvestments.com](http://TouchstoneInvestments.com) or on the Securities and Exchange Commission's (the Commission) website at [sec.gov](http://sec.gov). Information regarding how those proxies were voted during the most recent twelve-month period ended June 30 is also available without charge by calling toll free 1.800.543.0407 or on the Commission's website at [sec.gov](http://sec.gov).

## Quarterly Portfolio Disclosure

The Trust files a complete listing of portfolio holdings for each Fund as of the end of the first and third quarters of each fiscal year on Form N-Q. The complete listing (i) is available on the Commission's website; (ii) may be reviewed and copied at the Commission's Public Reference Room in Washington, DC; or (iii) will be made available to shareholders upon request by calling 1.800.543.0407. Information on the operation of the Public Reference Room may be obtained by calling 1.800.SEC.0330.

## Schedule of Shareholder Expenses

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including reinvested dividends or other distributions; and (2) ongoing costs, including investment advisory fees; shareholder servicing fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2018 through June 30, 2018).

### Actual Expenses

The first line of the table below for each Fund provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the six months ended June 30, 2018" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The second line of the table below for each Fund provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table below are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table below for each Fund is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

## Other Items (Unaudited) (Continued)

	Net Expense Ratio Annualized June 30, 2018	Beginning Account Value January 1, 2018	Ending Account Value June 30, 2018	Expenses Paid During the Six Months Ended June 30, 2018*
<b>Touchstone Active Bond Fund</b>				
Actual	0.88%	\$ 1,000.00	\$ 980.20	\$ 4.32
Hypothetical	0.88%	\$ 1,000.00	\$ 1,020.43	\$ 4.41
<b>Touchstone Balanced Fund</b>				
Actual	0.85%	\$ 1,000.00	\$ 1,001.40	\$ 4.22
Hypothetical	0.85%	\$ 1,000.00	\$ 1,020.58	\$ 4.26
<b>Touchstone Bond Fund</b>				
Actual	0.67%	\$ 1,000.00	\$ 976.00	\$ 3.28
Hypothetical	0.67%	\$ 1,000.00	\$ 1,021.47	\$ 3.36
<b>Touchstone Common Stock Fund</b>				
Actual	0.73%	\$ 1,000.00	\$ 1,012.30	\$ 3.64
Hypothetical	0.73%	\$ 1,000.00	\$ 1,021.17	\$ 3.66
<b>Touchstone Focused Fund</b>				
Actual	1.21%	\$ 1,000.00	\$ 1,017.50	\$ 6.05
Hypothetical	1.21%	\$ 1,000.00	\$ 1,018.79	\$ 6.06
<b>Touchstone Large Cap Core Equity Fund</b>				
Actual	1.06%	\$ 1,000.00	\$ 989.60	\$ 5.23
Hypothetical	1.06%	\$ 1,000.00	\$ 1,019.54	\$ 5.31
<b>Touchstone Small Company Fund</b>				
Actual	0.76%	\$ 1,000.00	\$ 1,063.60	\$ 3.89
Hypothetical	0.76%	\$ 1,000.00	\$ 1,021.03	\$ 3.81
<b>Touchstone Aggressive ETF Fund**</b>				
Actual	0.75%	\$ 1,000.00	\$ 1,000.00	\$ 3.72
Hypothetical	0.75%	\$ 1,000.00	\$ 1,021.08	\$ 3.76
<b>Touchstone Conservative ETF Fund**</b>				
Actual	0.75%	\$ 1,000.00	\$ 994.00	\$ 3.71
Hypothetical	0.75%	\$ 1,000.00	\$ 1,021.08	\$ 3.76
<b>Touchstone Moderate ETF Fund**</b>				
Actual	0.75%	\$ 1,000.00	\$ 996.70	\$ 3.71
Hypothetical	0.75%	\$ 1,000.00	\$ 1,021.08	\$ 3.76

\* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect one-half year period).

\*\* The annualized expense ratio for the Fund does not include fees and expenses of the underlying funds in which the Fund invests.

# PRIVACY PROTECTION POLICY

## We Respect Your Privacy

Thank you for your decision to invest with us. Touchstone and its affiliates have always placed a high value on the trust and confidence our clients place in us. We believe that confidence must be earned and validated through time. In today's world, when technology allows the sharing of information at light speeds, trust must be reinforced by our sincere pledge to take the steps necessary to ensure that the information you share with us is treated with respect and confidentiality.

## Our Pledge to Our Clients

- We collect only the information we need to service your account and administer our business.
- We are committed to keeping your information confidential and we place strict limits and controls on the use and sharing of your information.
- We make every effort to ensure the accuracy of your information.

## We Collect the Following Nonpublic Personal Information About You:

- Information we receive from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income and date of birth; and
- Information about your transactions with us, our affiliates, or others, including, but not limited to, your account number and balance, payment history, parties to transactions, cost basis information, and other financial information.

## Categories of Information We Disclose and Parties to Whom We Disclose

We do not disclose any nonpublic personal information about our current or former clients to nonaffiliated third parties, except as required or permitted by law.

## We Place Strict Limits and Controls on the Use and Sharing of Your Information

- We restrict access to nonpublic personal information about you to authorized employees who need the information to administer your business.
- We maintain physical, electronic and procedural safeguards that comply with federal standards to protect this information.
- We do not disclose any nonpublic personal information about our current or former clients to anyone, except as required or permitted by law or as described in this document.
- We will not sell your personal information to anyone.

## We May Provide Information to Service Your Account

Sometimes it is necessary to provide information about you to various companies such as transfer agents, custodians, broker-dealers and marketing service firms to facilitate the servicing of your account. These organizations have a legitimate business need to see some of your personal information in order for us to provide service to you. We may disclose to these various companies the information that we collect as described above. We require that these companies, including our own subsidiaries and affiliates, strictly maintain the confidentiality of this information and abide by all applicable laws. Companies within our corporate family that may receive this information are financial service providers and insurance companies. We do not permit these associated companies to sell the information for their own purposes, and we never sell our customer information.

This policy is applicable to the following affiliated companies: Touchstone Funds Group Trust, Touchstone Strategic Trust, Touchstone Variable Series Trust, Touchstone Institutional Funds Trust, Touchstone Securities, Inc.,\* and W&S Brokerage Services, Inc.

*\* Touchstone Securities, Inc. serves as the underwriter to the Touchstone Funds.*

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DISTINCTIVELY ACTIVE