

Touchstone Emerging Markets Small Cap Fund

Sub-Advised by: Copper Rock Capital Partners LLC

Emerging Markets

3Q/2018

Fund Facts (As of 09/30/18)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
A Shares	09/30/09	TEMAX	89155H496	4.43%	1.70%
C Shares	09/30/09	TEFCX	89155H488	6.26%	2.45%
Y Shares	09/30/09	TEMYX	89155H462	3.57%	1.45%
INST Shares	09/30/09	TMEIX	89155H470	5.63%	1.30%
Total Fund Assets	\$8.7 Million				

*Expense ratio is annualized. Data as of the current prospectus. Touchstone Advisors has contractually agreed to waive a portion of its fees and/or reimburse certain Fund expenses in order to limit certain annual fund operating expenses (excluding Acquired Fund Fees and Expenses "AFFE," and other expenses, if any) to 1.69% for Class A Shares, 2.44% for Class C Shares, 1.44% for Class Y Shares and 1.29% for Class INST Shares. These expense limitations will remain in effect until at least 01/29/19.

Annualized Total Returns (As of 09/30/18)

Class	3Q18	YTD	1 Year	3 Year	5 Year	Inception
Including Max Sales Charge						
A Shares	-12.03%	-22.10%	-16.77%	2.98%	-2.63%	0.36%
C Shares	-7.74%	-18.59%	-13.24%	4.26%	-2.21%	0.26%
Excluding Max Sales Charge						
A Shares	-6.62%	-17.33%	-11.66%	5.04%	-1.48%	1.02%
C Shares	-6.81%	-17.77%	-12.37%	4.26%	-2.21%	0.26%
Y Shares	-6.69%	-17.20%	-11.50%	5.29%	-1.21%	1.30%
INST Shares	-6.64%	-17.09%	-11.37%	5.45%	-1.07%	1.42%
Benchmark 1 [^]	-4.21%	-12.30%	-4.20%	7.43%	2.72%	4.22%
Benchmark 2 ^{^^}	-1.09%	-7.68%	-0.81%	12.36%	3.61%	3.99%

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

Calendar Year Returns

Class	2017	2016	2015	2014	2013	2012	2011	2010
A Shares	38.80%	2.52%	-18.34%	-0.99%	-13.51%	18.73%	-15.48%	17.73%
Benchmark 1 [^]	33.84%	2.28%	-6.85%	1.01%	1.04%	22.22%	-27.18%	27.17%
Benchmark 2 ^{^^}	37.28%	11.19%	-14.92%	-2.19%	-2.60%	18.22%	-18.42%	18.88%

[^]Benchmark - MSCI Emerging Markets Small Cap Index¹

^{^^}Benchmark - MSCI Emerging Markets Index²

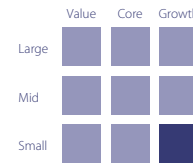
Performance data quoted represents past performance, which is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may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

Morningstar Ratings (As of 09/30/18)

	Overall	3 Year	5 Year
A Shares	★	★	★
C Shares	★	★	★
Y Shares	★	★	★
INST Shares	★	★	★
Funds in Diversified Emerging Mkts Category	—	708	508

The Morningstar RatingTM for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. ©2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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



Objective

The Fund seeks capital appreciation by investing primarily in equity securities of small-cap companies located in emerging market countries.

Investment Style

- Applies a blend of fundamental and quantitative analyses to generate initial investment ideas
- Seeks to add value through bottom-up stock selection and in-depth fundamental research
- Examines a company's financial condition, management team, business prospects, competitive position and overall business strategy
- Looks for companies believed to have strong management, superior earnings growth prospects and attractive relative valuations

Sub-Advisor

Copper Rock Capital Partners LLC

Managed Fund since 04/2016

Portfolio Managers

Stephen Dexter

- Investment Experience: Since 1984

H. David Shea, CFA

- Investment Experience: Since 1989

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments[®]
DISTINCTIVELY ACTIVE[®]

Fund Characteristics (As of 09/30/18)

	Touchstone Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index ¹
Total number of holdings [^]	86	1731
Active Share ³	94	N/A
Weighted average market capitalization (\$ billion)	\$2.1	\$1.1
Median market capitalization (\$ billion)	\$1.7	\$0.6
P/E (wtd. harmonic avg.)	11.5x	12.4x
P/B (wtd. harmonic avg.)	2.1x	1.4x
Portfolio turnover rate ⁴	115%	N/A

Source: Copper Rock Capital Partners LLC

[^]Total number of holdings includes cash equivalents

³Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark. It is calculated by taking the sum of the absolute difference between all of the holdings and weights in the portfolio and those of the benchmark holdings and weights and dividing the result by two.

⁴The portfolio turnover rate is annualized as of 09/30/17. Subject to change.

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

Top 10 Equity Holdings of Fund (As of 09/30/18)

	(% of Portfolio)		(% of Portfolio)		
1	Muangthai Capital PCL	2.2	6	Kiwoom Securities Co. Ltd.	1.8
2	Fila Korea Ltd.	2.2	7	Koh Young Technology Inc.	1.8
3	Krungthai Card PCL	1.9	8	Douzone Bizon Co., Ltd.	1.7
4	Maanshan Iron and Steel Co., Ltd.	1.9	9	Mphasis Ltd.	1.7
5	IRB Brasil Resseguros SA	1.8	10	Jubilant Life Sciences Ltd.	1.7

Source: BNY Mellon Asset Servicing

Portfolio Composition (As of 09/30/18)

	(% of Portfolio)
Equities	
U.S.	0.0
Non-U.S. Developed Markets	0.0
Emerging Markets	99.2
Cash Equivalents	0.8

Source: Copper Rock Capital Partners LLC

Top 10 Countries of Fund (As of 09/30/18)

(% of Portfolio)	Touchstone Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index ¹	(% of Portfolio)	Touchstone Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index ¹		
1	Korea	21.8	20.3	6	Brazil	5.2	4.9
2	Taiwan	18.0	19.9	7	South Africa	4.9	5.2
3	China	15.7	12.8	8	Mexico	3.3	3.5
4	India	15.7	13.7	9	Malaysia	2.5	3.5
5	Thailand	8.2	4.4	10	Greece	1.2	0.7

Source: Copper Rock Capital Partners LLC

Top 5 Sectors of Fund (As of 09/30/18)

(% of Portfolio)	Touchstone Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index ¹	
1	Information Technology	19.7	16.4
2	Consumer Discretionary	18.3	15.9
3	Financials	13.5	9.8
4	Materials	11.9	12.7
5	Health Care	11.2	9.3

Source: Copper Rock Capital Partners LLC

There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change. Data may not total due to rounding.

The indexes mentioned are unmanaged statistical composites of stock market or bond market performance. Investing in an index is not possible.

¹The MSCI Emerging Markets Small Cap Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of small companies from emerging markets.

²The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

A Word About Risk

The Fund invests in equities which are subject to market volatility and loss. The Fund invests in foreign securities, including depositary receipts, such as ADRs, GDRs and EDRs, which carry the associated risks of economic and political instability, market liquidity, currency volatility and differences in accounting standards. The Fund invests in emerging markets securities which are more likely to experience turmoil or rapid changes in market or economic conditions than developed countries. The Fund invests in stocks of small- and mid-cap companies, which may be subject to more erratic market movements than stocks of larger, more established companies. The Fund may experience higher portfolio turnover which may lead to increased fund expenses, lower investment returns and higher short-term capital gains taxable to shareholders. Current and future portfolio holdings are subject to risk. The advisor engages the sub-advisor to manage the Fund's portfolio; the sub-advisor's judgment may impact the Fund's performance.

Please consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and the summary prospectus contain this and other information about the Fund. To obtain a prospectus or a summary prospectus, contact your financial advisor or download and/or request one at TouchstoneInvestments.com/literature-center or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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