

Touchstone Focused Fund

Sub-Advised by: Fort Washington Investment Advisors, Inc. ◊

Core

3Q/2018

Fund Facts (As of 09/30/18)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
A Shares	09/30/03	TFOAX	89154X245	1.29%	1.20%
C Shares	04/12/12	TFFCX	89154X237	1.94%	1.94%
Y Shares	02/12/99	TFFYX	89154X229	0.91%	0.91%
INST Shares	12/20/06	TFFIX	89154X211	0.92%	0.83%
Total Fund Assets	\$1.2 Billion				

*Expense ratio is annualized. Data as of the current prospectus. Touchstone Advisors has contractually agreed to waive a portion of its fees and/or reimburse certain Fund expenses in order to limit certain annual fund operating expenses (excluding Acquired Fund Fees and Expenses "AFFE," and other expenses, if any) to 1.20% for Class A Shares, 1.95% for Class C Shares, 0.95% for Class Y Shares and 0.83% for Class INST Shares. These expense limitations will remain in effect until at least 07/29/19.

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

Class	3Q18	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Including Max Sales Charge							
A Shares	0.15%	1.96%	6.73%	11.21%	9.91%	10.78%	9.60%
C Shares	5.05%	6.60%	11.42%	12.59%	10.39%	10.82%	9.22%
Excluding Max Sales Charge							
A Shares	6.26%	8.19%	13.25%	13.43%	11.22%	11.44%	9.94%
C Shares	6.05%	7.60%	12.42%	12.59%	10.39%	10.82%	9.22%
Y Shares	6.33%	8.45%	13.58%	13.75%	11.53%	11.74%	10.22%
INST Shares	6.37%	8.52%	13.66%	13.85%	11.64%	11.90%	10.32%
Benchmark ¹	7.12%	10.57%	17.58%	17.07%	13.46%	12.01%	6.96%

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	2009	2008
A Shares	13.91%	11.60%	3.02%	6.45%	38.85%	21.89%	-1.04%	9.23%	32.42%	-32.91%
Benchmark ¹	21.13%	12.74%	0.48%	12.56%	33.55%	16.42%	1.03%	16.93%	28.34%	-37.31%

¹Benchmark - Russell 3000[®] Index¹

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)

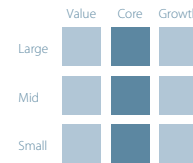
	Overall	3 Year	5 Year	10 Year
A Shares	★★★	★★	★★	★★★
C Shares	★★	★★	★★	★★★
Y Shares	★★★	★★	★★★	★★★★
INST Shares	★★★	★★	★★★	★★★★
Funds in Large Blend Category	—	1196	1058	794

The Morningstar Rating[™] for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

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

****The performance presented for Class A, C, and INST Shares combines the performance of an older class of shares (Y Shares) from the Fund's inception, 02/12/99, with the performance since the inception date of each share class.**



Objective

The Fund seeks capital appreciation by investing in equity securities.

Investment Style

- Distinctive approach is centered on linking valuations with barriers to entry
- Seeks to invest in businesses that are trading below what is believed to be its estimate of the companies' intrinsic value
- Focuses on businesses that are believed to have a sustainable competitive advantage or a high barrier to entry in place
- Strategy provides the opportunity to invest in companies of all market capitalizations

Sub-Advisor

Fort Washington Investment Advisors, Inc. ◊

◊ Fort Washington is a member of Western & Southern Financial Group

Managed Fund since 04/2012

Portfolio Manager

James Wilhelm

- Investment Experience: Since 1993

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments[®]
DISTINCTIVELY ACTIVE[®]

Fund Characteristics (As of 09/30/18)

	Touchstone Focused Fund	Russell 3000® Index ¹
Total number of holdings [^]	44	3023
Active Share ²	76	N/A
Morningstar market capitalization		
Giant	66.6%	46.4%
Large	22.9%	29.1%
Mid	10.6%	17.7%
Small	0.0%	5.9%
Micro	0.0%	0.8%
Weighted average market capitalization (\$ billion)	\$338.3	\$207.1
Median market capitalization (\$ billion)	\$94.2	\$1.9
P/E (wtd. harmonic avg.)	20.4x	20.6x
P/B (wtd. harmonic avg.)	3.0x	3.1x
Portfolio turnover rate ³	8%	N/A

Source: Morningstar Direct

[^]Total number of holdings includes cash equivalents²Active 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.³The portfolio turnover rate is annualized as of 03/31/18. 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 Berkshire Hathaway Inc. Class B	9.4	6 Alphabet Inc. Class C	3.5
2 Amazon.com Inc.	5.4	7 Facebook Inc.	3.2
3 Apple, Inc.	5.2	8 Salesforce.com, Inc.	3.1
4 Microsoft Corp.	5.1	9 Biogen Inc.	2.9
5 Novartis AG	3.8	10 Oracle Corp.	2.8

Source: BNY Mellon Asset Servicing

Portfolio Composition (As of 09/30/18)

	(% of Portfolio)
Equities	97.1
Cash Equivalents	2.9

Source: Morningstar Direct

Sector Allocation (As of 09/30/18)

(% of Portfolio)	Touchstone Focused Fund	Russell 3000® Index ¹	(% of Portfolio)	Touchstone Focused Fund	Russell 3000® Index ¹
1 Information Technology	19.9	20.7	7 Real Estate	4.8	3.6
2 Financials	16.5	13.7	8 Energy	4.1	5.7
3 Communication Services	16.0	9.0	9 Consumer Staples	3.4	6.0
4 Healthcare	15.7	14.7	10 Materials	0.0	2.9
5 Consumer Discretionary	11.9	10.5	11 Utilities	0.0	2.8
6 Industrials	7.7	10.4			

Source: Morningstar Direct

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

	(% of Portfolio)
1 Software	9.7
2 Interactive Media & Service	8.5
3 Diversified Financial Services	8.3
4 Pharmaceuticals	8.1
5 Internet & Direct Marketing Retail	6.1

Source: Morningstar Direct

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

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

¹The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

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A Word About Risk

The Fund invests in equities which are subject to market volatility and loss. The Fund invests in stocks of large-cap companies which may be unable to respond quickly to new competitive challenges. The Fund invests in 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 invests in preferred stocks which are relegated below bonds for payment should the issuer be liquidated. The fixed dividend may be less attractive in a rising interest rate market. 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 may focus its investments in a particular industry and/or market sector which may increase the Fund's volatility and magnify its effects on total return. The Fund is non-diversified, which means that it may invest a greater percentage of its assets in the securities of a limited number of issuers and may be subject to greater risks. 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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