

Touchstone International Small Cap Fund

Sub-Advised by: Copper Rock Capital Partners LLC

International

3Q/2018

Fund Facts (As of 09/30/18)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
A Shares	07/31/03	TNSAX	89154X427	1.75%	1.56%
C Shares	04/12/12	TNSCX	89154X419	2.82%	2.31%
Y Shares	12/31/96	TNSYX	89154X393	1.31%	1.31%
INST Shares	12/20/06	TNSIX	89154X385	1.23%	1.19%
Total Fund Assets	\$276.5 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 1.55% for Class A Shares, 2.30% for Class C Shares, 1.30% for Class Y Shares and 1.18% for Class INST Shares. These expense limitations will remain in effect until at least 10/29/19.

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	-8.11%	-11.25%	-6.78%	3.71%	4.78%	7.30%	6.90%
C Shares	-3.59%	-7.23%	-2.73%	4.99%	5.24%	7.25%	6.45%
Excluding Max Sales Charge							
A Shares	-2.52%	-5.83%	-1.09%	5.77%	6.03%	7.94%	7.19%
C Shares	-2.62%	-6.30%	-1.76%	4.99%	5.24%	7.25%	6.45%
Y Shares	-2.41%	-5.66%	-0.84%	6.05%	6.30%	8.21%	7.46%
INST Shares	-2.39%	-5.53%	-0.71%	6.17%	6.44%	8.40%	7.56%
Benchmark ¹	-0.27%	-2.22%	3.89%	12.22%	7.76%	9.00%	7.48%

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	31.03%	-8.69%	9.76%	-0.07%	28.08%	21.29%	-7.49%	23.15%	26.65%	-40.70%
Benchmark ¹	32.37%	3.78%	5.92%	-3.42%	26.06%	18.55%	-14.49%	21.96%	45.07%	-47.67%

¹Benchmark - S&P Developed ex-U.S. Small Cap 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)

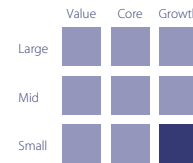
	Overall	3 Year	5 Year
A Shares	★★	★	★★
C Shares	★★	★	★★
Y Shares	★★	★	★★
INST Shares	★★	★	★★
Funds in Foreign Small/Mid Growth Category	—	110	103

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.

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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, 12/31/96, with the performance since the inception date of each share class.**



Objective

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

Investment Style

- 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 05/2011

Portfolio Managers

Stephen Dexter

- Investment Experience: Since 1984

David Dineen, CFA

- Investment Experience: Since 1990

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments[®]
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Fund Characteristics (As of 09/30/18)

	Touchstone International Small Cap Fund	S&P Developed ex-U.S. Small Cap Index ¹
Total number of holdings [^]	88	3838
Active Share ²	95	N/A
Weighted average market capitalization (\$ billion)	\$3.6	\$2.9
Median market capitalization (\$ billion)	\$3.4	\$0.6
P/E (wtd. harmonic avg.)	15.6x	15.8x
P/B (wtd. harmonic avg.)	2.2x	1.5x
Portfolio turnover rate ³	94%	N/A

Source: Copper Rock Capital Partners

[^]Total number of holdings includes cash equivalents

²Active 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.

Source: Morningstar Direct

³The portfolio turnover rate is annualized as of 06/30/18. 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 ASR Nederland NV	1.8	6 Beach Energy Ltd.	1.6
2 Nippon Suisan Kaisha Ltd.	1.7	7 Amer Sports Oyj	1.5
3 Marui Group Co. Ltd.	1.6	8 Finning International Inc.	1.5
4 Charter Hall Group	1.6	9 Lion Corp.	1.5
5 WNS Holdings Ltd. ADR	1.6	10 Premier Oil PLC	1.5

Source: BNY Mellon Asset Servicing

Portfolio Composition (As of 09/30/18)

	(% of Portfolio)
Equities	
U.S.	0.0
Non-U.S. Developed Markets	95.8
Emerging Markets	2.4
Cash Equivalents	1.8

Source: Copper Rock Capital Partners

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

(% of Portfolio)	Touchstone International Small Cap Fund	S&P Developed ex-U.S. Small Cap Index ¹	(% of Portfolio)	Touchstone International Small Cap Fund	S&P Developed ex-U.S. Small Cap Index ¹
1 Japan	28.7	24.0	6 Switzerland	4.8	7.1
2 United Kingdom	18.1	14.2	7 Netherlands	4.1	2.5
3 Australia	7.7	6.2	8 Sweden	2.5	2.7
4 Germany	6.7	7.6	9 Norway	2.4	0.8
5 Canada	5.6	7.4	10 France	2.3	8.1

Source: Copper Rock Capital Partners

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

(% of Portfolio)	Touchstone International Small Cap Fund	S&P Developed ex-U.S. Small Cap Index ¹
1 Industrials	17.7	22.0
2 Health Care	12.1	8.7
3 Financials	11.0	10.9
4 Information Technology	10.7	11.3
5 Energy	10.2	4.1

Source: Copper Rock Capital Partners

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 S&P Developed ex-U.S. Small Cap Index is an unmanaged index of small-cap stocks from developed countries, excluding the United States.

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-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. 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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