

Touchstone Ultra Short Duration Fixed Income Fund

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

Taxable Fixed Income

4Q/2018

Fund Facts (As of 12/31/18)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
A Shares	04/12/12	TSDAX	89155T680	0.81%	0.69%
C Shares	04/12/12	TSDCX	89155T672	1.67%	1.19%
Y Shares	04/12/12	TSYYX	89155T664	0.50%	0.44%
Z Shares	03/01/94	TSDOX	89155H678	0.78%	0.69%
INST Shares	04/12/12	TSDIX	89155T656	0.46%	0.39%
S Shares	10/27/17	SSSGX	89155T581	0.99%	0.94%

Total Fund Assets \$935.3 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 0.69% for Class A Shares, 1.19% for Class C Shares, 0.44% for Class Y Shares, 0.69% for Class Z Shares, 0.39% for Class INST Shares and 0.94% for Class S Shares. These expense limitations will remain in effect until at least 01/29/20.

Annualized Total Returns** (As of 12/31/18)

Class	4Q18	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Including Max Sales Charge							
A Shares	-1.65%	-0.41%	-0.41%	0.80%	0.69%	1.21%	3.18%
C Shares	-0.64%	0.24%	0.24%	1.02%	0.61%	0.84%	2.56%
Excluding Max Sales Charge							
A Shares	0.37%	1.64%	1.64%	1.49%	1.09%	1.42%	3.26%
C Shares	0.36%	1.24%	1.24%	1.02%	0.61%	0.84%	2.56%
Y Shares	0.44%	1.88%	1.88%	1.74%	1.34%	1.59%	3.33%
Z Shares	0.37%	1.64%	1.64%	1.49%	1.09%	1.43%	3.26%
INST Shares	0.45%	1.94%	1.94%	1.76%	1.37%	1.62%	3.34%
S Shares	0.31%	1.49%	1.49%	1.24%	0.84%	1.17%	3.00%
Benchmark 1 [^]	0.56%	1.87%	1.87%	1.02%	0.63%	0.38%	2.56%
Benchmark 2 ^{^^}	0.78%	1.86%	1.86%	1.06%	0.70%	0.62%	—

Max 2.00% 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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
A Shares	1.64%	1.33%	1.51%	0.40%	0.59%	0.51%	1.76%	1.50%	1.73%	3.34%
Benchmark 1 [^]	1.87%	0.86%	0.33%	0.05%	0.03%	0.07%	0.11%	0.10%	0.13%	0.21%
Benchmark 2 ^{^^}	1.86%	0.57%	0.76%	0.15%	0.18%	0.26%	0.24%	0.57%	0.83%	0.80%

[^]Benchmark 1 - ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index¹

^{^^}Benchmark 2 - ICE BofA Merrill Lynch 1-Year U.S. Treasury Note 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/mutual-funds.** From time to time, the investment advisor may waive some fees and/or reimburse expenses, which if not waived or reimbursed, will lower performance. Performance by share class will differ due to differences in sales charges and class expenses. Calendar year returns of the Fund and the Benchmark do not include the effects of the applicable sales charge which would lower returns. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

Yield - Class A Shares (As of 12/31/18)

	Touchstone Ultra Short Duration Fixed Income Fund
30-Day SEC Yield	2.48%
30-Day Unsubsidized [†] SEC Yield	2.36%

[†]Unsubsidized is calculated without expense waivers. **The 30-Day SEC Yield** is calculated by dividing the net investment income per share (as defined by industry regulations) earned by a fund over a 30-day period by the maximum public offering price. This number is then annualized. **The 30-Day SEC Yield** reflects the rate at which a fund is earning income on its current portfolio of securities and does not necessarily reflect income actually earned and distributed by a fund and, therefore, may not be correlated with a fund's past distributions actually paid to shareholders.

****The performance presented for Class A, C, Y, INST and S Shares combines the performance of an older class of shares (Z Shares) from the Fund's inception, 03/01/94, with the performance since the inception date of each share class.**

Objective

The Fund seeks maximum total return consistent with the preservation of capital by investing primarily in fixed income securities.

Investment Style

- Selects fixed income securities believed to be attractively priced relative to the market or to similar securities
- Conducts disciplined approach focused on security selection and research
- Invests only in investment grade debt securities
- Avoids higher risk strategies, such as non-dollar currencies and lower quality credits
- While the Fund may invest in securities with any maturity or duration, interest rate risk is managed by maintaining an effective duration of one year or less under normal market conditions

Sub-Advisor

Fort Washington Investment Advisors, Inc. ♦

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

Managed Fund since 10/2008

Portfolio Managers

Scott D. Weston

- Investment Experience: Since 1992

Brent A. Miller, CFA

- Investment Experience: Since 1999

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments®
DISTINCTIVELY ACTIVE®

Morningstar Ratings (As of 12/31/18)

	Overall	3 Year	5 Year	10 Year
A Shares	★★★	★★★	★★★	★★★
C Shares	★★	★★	★★	★★
Y Shares	★★★★	★★★★	★★★★	★★★★
Z Shares	★★★	★★★	★★★	★★★
INST Shares	★★★★	★★★★	★★★★	★★★★
S Shares	★★★★	★★	★★	★★★★
Funds in Ultrashort Bond Category	—	145	122	59

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

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

Fund Characteristics (As of 12/31/18)

	Touchstone Ultra Short Duration Fixed Income Fund	ICE BofA ML 3-Month U.S. Treasury Bill Index ¹	ICE BofA ML 1-Year U.S. Treasury Note Index ²
Total number of holdings ^A	355	1	1
Weighted average effective maturity ³	1.3 years	0.2 years	1.0 years
Weighted average effective duration ⁴	0.6 years	0.2 years	1.0 years
Effective duration breakdown	(% of Portfolio)	(% of Portfolio)	(% of Portfolio)
0-1 years	80.0	100.0	100.0
1-3 years	19.6	0.0	0.0
3-5 years	0.4	0.0	0.0
5+ years	0.0	0.0	0.0

Source: Fort Washington Investment Advisors, Inc.

^ATotal number of holdings includes cash equivalents

³Average effective maturity is the average time remaining until scheduled principal prepayment by issuers of portfolio securities, accounting for potential cash-flow changes.

⁴Average effective duration measures a bond’s sensitivity to interest rates, by indicating the approximate percentage of change in the portfolio’s price given a 1% change in interest rates.

Credit Analysis* (As of 12/31/18)

(% of Portfolio)	Touchstone Ultra Short Duration Fixed Income Fund
AAA/Aaa	30.6
AA/Aa	14.1
A/A	16.5
BBB/Baa	20.1
BB/Ba	0.0
B/B	0.0
< B/B	0.1
Not Rated	8.6
Cash Equivalents	9.9

Source: Fort Washington Investment Advisors, Inc.

*Data may not total due to rounding. The ratings agencies that provided the ratings are Standard & Poor’s and Moody’s Investors Service. When ratings vary, the highest rating is used. Credit ratings of A or better are considered to be high credit quality; credit ratings of BBB are good credit quality, and the lowest category of investment grade; credit ratings BB and below are lower-rated securities (“junk bonds”); and credit ratings of CCC or below have high default risk. Where no rating has been assigned, it could be for reasons unrelated to the creditworthiness of the issuer. The credit quality ratings apply only to the credit worthiness of the issuers of the underlying securities and not the fund or its shares. Ratings are subject to change.

Sector Allocation (As of 12/31/18)

(% of Portfolio)	Touchstone Ultra Short Duration Fixed Income Fund	ICE BofA ML 3-Month U.S. Treasury Bill Index ¹	ICE BofA ML 1-Year U.S. Treasury Note Index ²
1 Asset Backed Securities	29.8	0.0	0.0
2 U.S. Corporate	26.5	0.0	0.0
3 Non-Agency CMBS	13.3	0.0	0.0
4 Cash Equivalents	9.9	0.0	0.0
5 International	7.9	0.0	0.0
6 Non-Agency MBS	5.9	0.0	0.0
7 U.S. Agency/MBS/CMBS	5.6	0.0	0.0
8 Municipal	1.1	0.0	0.0
9 U.S. Treasury Obligations	0.0	100.0	100.0

Source: Fort Washington Investment Advisors, Inc.

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.

Side 2 - Not valid without side 1

TSF-26-TSDOX-1812

¹The ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index is an unmanaged index of Treasury securities maturing in 90 days that assumes reinvestment of all income.

²ICE BofA Merrill Lynch 1-Year U.S. Treasury Note Index is an unmanaged index comprised of a single issue purchased at the beginning of the month and held for a full month. The issue selected at each month-end rebalancing is the outstanding two-year Treasury Note Bill that matures closest to, but, not beyond one year from the rebalancing date.

The indexes mentioned are unmanaged statistical composites of stock market or bond market performance. Investing in an index is not possible. Unmanaged index returns do not reflect any fees, expenses or sales charges.

A Word About Risk

The Fund invests in debt securities which can lose their value as interest rates rise and are subject to credit risk which is the risk of deterioration in the financial condition of an issuer and/or general economic conditions that can cause the issuer to not make timely payments of principal and interest also causing the securities to decline in value and an investor can lose principal. When interest rates rise, the price of debt securities generally falls. Longer term securities are generally more volatile. The Fund invests in investment grade debt securities which may be downgraded by a Nationally Recognized Statistical Rating Organization (NRSRO) to below investment grade status. The Fund invests in U.S. government and agency securities which are neither issued nor guaranteed by the U.S. Treasury and are not guaranteed against price movements due to changing interest rates. The Fund invests in mortgage-backed securities and asset-backed securities which are subject to the risks of prepayment, defaults, changing interest rates and at times, the financial condition of the issuer. The Fund invests in foreign securities which carry the associated risks of economic and political instability, market liquidity, currency volatility and differences in accounting standards. The Fund invests in repurchase agreements which are considered loans by the Fund and may suffer a loss of principal and interest in the event of counterparty defaults. The Fund invests in municipal securities which may be affected by uncertainties in the municipal market related to legislation or litigation involving the taxation of municipal securities or the rights of municipal security holders in the event of bankruptcy and may not be able to meet their obligations. 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 a sub-advisor to make investment decisions for the Fund’s portfolio; it may be unable to identify and retain a sub-advisor who achieves superior investment returns relative to other similar sub-advisors.

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/resources or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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