

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Touchstone Sands Capital Institutional Growth Fund		XX-XXXXXXX	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Touchstone Investments	1-800-543-0407	TI-CONTACT@TOUCHSTONEINVESTMENTS.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
P.O. BOX 9878		Providence, RI 02940-8078	
8 Date of action		9 Classification and description	
12/11/20		Regulated Investment Company - Institutional shares	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attachment A	N/A	See Attachment A	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

On 12/11/20, Touchstone Sands Capital Select Growth Fund acquired all of the assets and assumed all of the liabilities of the issuer in exchange for voting shares of beneficial interest. (Details below.) Pursuant to the same plan, the issuer liquidated and dissolved shortly after the transaction. The merger of Touchstone Sands Capital Institutional Growth Fund qualifies as a tax-free reorganization within the meaning of Internal Revenue Code §368(a).

The exchange is based on the number and value of shares outstanding at the close of business on 12/11/20 (Valuation Date).
 The merger effective date is 12/14/20 (Closing Date).

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

A shareholder's aggregate basis in the shares of Touchstone Sands Capital Select Growth Fund they received in exchange for their shares of Touchstone Sands Capital Institutional Growth Fund will be the same as their aggregate basis in shares of Touchstone Sands Capital Institutional Growth Fund. The number of Touchstone Sands Capital Select Growth Fund shares that were received for each share of Touchstone Sands Capital Institutional Growth Fund surrendered in the exchange is as follows:

1.680563 Touchstone Sands Capital Select Growth Fund class Institutional shares for one Touchstone Sands Capital Institutional Growth Fund class Institutional share.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

There was no change in aggregate basis as a result of the above described organizational action. The net asset value of Touchstone Sands Capital Institutional Growth Fund shares that were surrendered in the exchange for each share of Touchstone Sands Capital Select Growth Fund is as follows: Institutional Shares - The net asset value for each share surrendered from Touchstone Sands Capital Institutional Growth Fund in the exchange was \$33.2938. The net asset value for each share received from Touchstone Sands Capital Select Growth Fund in the exchange was \$19.8111. The net asset values above are as of the close of business on 12/11/20

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Internal Revenue Code §368(a), §368(b), §358, §354

18 Can any resulting loss be recognized? ▶
There was no gain or loss on the transaction. Accordingly, each investor's aggregate basis in the shares of Touchstone Sands Capital Select Growth Fund received in the exchange will be the same as the aggregate basis in their shares of Touchstone Sands Capital Institutional Growth Fund surrendered.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
The above described organizational action is reportable in tax year 2020.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ _____ Date ▶ _____

Print your name ▶ _____ Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	STEPHEN CARPENTER				P01345631
	Firm's name ▶	THE BANK OF NEW YORK MELLON		Firm's EIN ▶	13-5160382
	Firm's address ▶	4400 COMPUTER DRIVE, WESTBOROUGH MA 01581		Phone no.	508-871-4462

Touchstone Sands Capital Institutional Growth Fund
Form 8937 Attachment - A
December 11, 2020

XX-XXXXXXX

Touchstone Sands Capital Institutional Growth Fund

<u>Share Class</u>	<u>Box 10, CUSIP</u>	<u>Box 12, Ticker Symbol</u>
Class Institutional	89155J104	CISGX

Touchstone Sands Capital Select Growth Fund

<u>Share Class</u>	<u>Box 10, CUSIP</u>	<u>Box 12, Ticker Symbol</u>
Class Institutional	89155T524	TISNX *

* Effective December 15, 2020 the ticker symbol changed to CISGX.