

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 Merger Arbitrage 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	
05/10/19		Regulated Investment Company - Class A, C, I, Y shares	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attached	N/A	See Attached	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 05/10/19, Touchstone Arbitrage 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 Merger Arbitrage 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 05/10/19 (Valuation Date). The merger effective date is 05/13/19 (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 Arbitrage Fund they received in exchange for their shares of Touchstone Merger Arbitrage Fund will be the same as their aggregate basis in shares of Touchstone Merger Arbitrage Fund. The number of Touchstone Arbitrage Fund shares that were received for each share of Touchstone Merger Arbitrage Fund surrendered in the exchange is as follows:

1.073341 Touchstone Arbitrage Fund class A shares for one Touchstone Merger Arbitrage Fund class A share.
 1.048374 Touchstone Arbitrage Fund class C shares for one Touchstone Merger Arbitrage Fund class C share.
 1.080176 Touchstone Arbitrage Fund class I shares for one Touchstone Merger Arbitrage Fund class I share.
 1.078908 Touchstone Arbitrage Fund class Y shares for one Touchstone Merger Arbitrage Fund class Y 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 Merger Arbitrage Fund shares that were surrendered in the exchange for each share of Touchstone Arbitrage Fund is as follows: A Shares- The net asset value for each share surrendered from Touchstone Merger Arbitrage Fund in the exchange was \$10.5137. The net asset value for each share received from Touchstone Arbitrage Fund in the exchange was \$9.7953. C Shares- The net asset value for each share surrendered from Touchstone Merger Arbitrage Fund in the exchange was \$10.0104. The net asset value for each share received from Touchstone Arbitrage Fund in the exchange was \$9.5485. I Shares- The net asset value for each share surrendered from Touchstone Merger Arbitrage Fund in the exchange was \$10.7551. The net asset value for each share received from Touchstone Arbitrage Fund in the exchange was \$9.9568. Y Shares- The net asset value for each share surrendered from Touchstone Merger Arbitrage Fund in the exchange was \$10.6841. The net asset value for each share received from Touchstone Arbitrage Fund in the exchange was \$9.9027. The net asset values above are as of the close of business on 05/10/19.

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 Arbitrage Fund received in the exchange will be the same as the aggregate basis in their shares of Touchstone Merger Arbitrage 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 2019.

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 ▶ COLLEEN CUMMINGS Title ▶ ASSISTANT TREASURER

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 Merger Arbitrage Fund
Form 8937 Attachment
May 10, 2019

xx-xxxxxxx

Touchstone Merger Arbitrage Fund

<u>Share Class</u>	<u>Box 10, CUSIP</u>	<u>Box 12, Ticker Symbol</u>
Class A	89155T730	TMGAX
Class C	89155T722	TMGCX
Class I	89155T698	TMGLX
Class Y	89155T714	TMGYX

Touchstone Arbitrage Fund

<u>Share Class</u>	<u>Box 10, CUSIP</u>	<u>Box 12, Ticker Symbol</u>
Class A	89155T631	TMARX
Class C	89155T623	TMACX
Class I	89155T599	TARBX
Class Y	89155T615	TMAYX