

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 Small Cap Value Opportunities 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	
09/24/18		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 09/24/18, Touchstone Small Cap Value 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 Small Cap Value Opportunities 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 09/21/18 (Valuation Date). The merger effective date is 09/24/18 (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 Small Cap Value Fund they received in exchange for their shares of Touchstone Small Cap Value Opportunities Fund will be the same as their aggregate basis in shares of Touchstone Small Cap Value Opportunities Fund. The number of Touchstone Small Cap Value Fund shares that were received for each share of Touchstone Small Cap Value Opportunities Fund surrendered in the exchange is as follows:

0.575732 Touchstone Small Cap Value Fund class A shares for one Touchstone Small Cap Value Opportunities Fund class A share.
 0.561001 Touchstone Small Cap Value Fund class C shares for one Touchstone Small Cap Value Opportunities Fund class C share.
 0.630671 Touchstone Small Cap Value Fund class I shares for one Touchstone Small Cap Value Opportunities Fund class I share.
 0.619123 Touchstone Small Cap Value Fund class Y shares for one Touchstone Small Cap Value Opportunities 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 Small Cap Value Opportunities Fund shares that were surrendered in the exchange for each share of Touchstone Small Cap Value Fund is as follows: A Shares- The net asset value for each share surrendered from Touchstone Small Cap Value Opportunities Fund in the exchange was \$16.3521. The net asset value for each share received from Touchstone Small Cap Value Fund in the exchange was \$28.4023. C Shares- The net asset value for each share surrendered from Touchstone Small Cap Value Opportunities Fund in the exchange was \$15.5395. The net asset value for each share received from Touchstone Small Cap Value Fund in the exchange was \$27.6996. I Shares- The net asset value for each share surrendered from Touchstone Small Cap Value Opportunities Fund in the exchange was \$17.9385. The net asset value for each share received from Touchstone Small Cap Value Fund in the exchange was \$28.4435. Y Shares- The net asset value for each share surrendered from Touchstone Small Cap Value Opportunities Fund in the exchange was \$17.6242. The net asset value for each share received from Touchstone Small Cap Value Fund in the exchange was \$28.4664. The net asset values above are as of the close of business on 09/21/18.

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 Small Cap Value Fund received in the exchange will be the same as the aggregate basis in their shares of Touchstone Small Cap Value Opportunities 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 2018.

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.

Sign Here
Signature ▶ _____ Date ▶ _____

Paid Preparer Use Only	Print your name ▶ COLLEEN CUMMINGS		Title ▶ ASSISTANT TREASURER	
	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 Small Cap Value Opportunities Fund

<u>Share Class</u>	<u>Box 10, CUSIP</u>	<u>Box 12, Ticker Symbol</u>
Class A	8915AX286	TSOAX
Class C	89154X278	TSOCX
Class I	89154X252	TSOIX
Class Y	89154X260	TSOYX

Touchstone Small Cap Value Fund

<u>Share Class</u>	<u>Box 10, CUSIP</u>	<u>Box 12, Ticker Symbol</u>
Class A	89155T821	TVOAX
Class C	89155T813	TVOCX
Class I	89155T797	TVOIX
Class Y	891555T789	TVOYX