

**TOUCHSTONE SANDS CAPITAL INSTITUTIONAL GROWTH FUND**

a series of

**TOUCHSTONE INSTITUTIONAL FUNDS TRUST**

303 Broadway, Suite 1100

Cincinnati, Ohio 45202

(800) 543-0407

November 16, 2020

Dear Shareholder:

We have important information concerning your investment in the Touchstone Sands Capital Institutional Growth Fund (the “Target Fund”), a series of Touchstone Institutional Funds Trust (the “Trust”). As a shareholder of the Target Fund, we wish to inform you that the Board of Trustees of the Trust (the “Board”) has approved the reorganization of the Target Fund into the Touchstone Sands Capital Select Growth Fund (the “Acquiring Fund,” and together with the Target Fund, the “Funds”), a series of Touchstone Funds Group Trust (the “Reorganization”).

The Reorganization is intended to eliminate the offering of multiple funds with identical investment goals and substantially identical principal investment strategies; has the potential to provide efficiencies, enhanced marketability and economies of scale for the combined Fund; and the advisory fee schedules, sub-advisory fee schedules, and expense caps for the combined Fund will be lower than those of the Target Fund currently, and the same as the Acquiring Fund currently.

Pursuant to an Agreement and Plan of Reorganization, the Target Fund will transfer all of its assets and liabilities to the Acquiring Fund. As a result of the Reorganization, you will receive Institutional Class shares of the Acquiring Fund that will have a total value equal to the total value of your shares in the Target Fund as of the close of business on the closing date of the Reorganization. The Target Fund will then cease operations and liquidate. The Reorganization is expected to be completed on or about December 11, 2020.

Institutional Class shares of the Acquiring Fund will be issued to the shareholders of the Target Fund, which is a single class fund. The Acquiring Fund also offers Class A, Class C, Class Y, Class Z and Class R6 shares, which are not relevant to the Reorganization.

Shareholder approval is not required to effect the Reorganization. We have enclosed a Prospectus/Information Statement that describes the Reorganization proposal in greater detail, as well as important information about the Acquiring Fund.

Sincerely,



Jill T. McGruder

President

Touchstone Institutional Funds Trust

## QUESTIONS & ANSWERS

We recommend that you read the enclosed Prospectus/Information Statement. In addition to the detailed information in the Prospectus/Information Statement, the following questions and answers provide an overview of key features of the Reorganization.

**Q. Why are we sending you the Prospectus/Information Statement?**

**A.** On May 21, 2020, the Board of Trustees of Touchstone Institutional Funds Trust (the “Board”) approved the Reorganization of the Target Fund into the Acquiring Fund. The Reorganization does not require approval by shareholders. The Prospectus/Information Statement provides important information regarding the Reorganization and the Acquiring Fund that you should consider carefully.

**Q. What will happen to my existing shares?**

**A.** Immediately after the Reorganization, you will own Institutional Class shares of the Acquiring Fund that are equal in total value to the shares of the Target Fund that you hold as of the close of business on the date of the Reorganization (although the number of shares and the net asset value per share may be different).

**Q. How do the fees and expenses of the Funds compare?**

**A.** Currently, the Target Fund pays a unified management fee at an annualized rate, based on the average daily net assets of the Fund, whereas the Acquiring Fund pays a standard advisory fee based on net assets of the Acquiring Fund with breakpoints, as more fully described below. Following the Reorganization, the advisory fee rate of the combined Fund will be lower than the advisory fee rate for each of the Funds prior to the Reorganization. The shares of the Target Fund and the Institutional Class shares of the Acquiring Fund are not subject to any Rule 12b-1 fees or sales charges.

In addition, each Fund has entered into an expense limitation agreement with Touchstone Advisors, Inc. (“Touchstone Advisors”), each Fund’s investment advisor. Touchstone Advisors has contractually agreed to waive a portion of its fees and reimburse certain Fund expenses in order to limit annual fund operating expenses for each Fund. The expense limitation for Institutional Class shares of the Acquiring Fund is lower than the expense limitation for Institutional Class shares of the Target Fund. The expense limitation agreement is effective through April 30, 2021 for the Target Fund and through November 30, 2021 for the Acquiring Fund. In addition, while the gross expenses of Institutional Class shares of the Acquiring Fund before any waivers, on a *pro forma* basis, are higher than the annual operating expenses of Institutional Class shares of the Target Fund, the net annual fund operating expenses of the Institutional Class of shares of the Acquiring Fund, as a percentage of average net assets, on a *pro forma basis*, are equal to the annual fund operating expenses of Institutional Class shares the Target Fund.

The section titled “Summary—Reorganization—How do the Funds’ fees and expenses compare?” of the Prospectus/Information Statement compares the fees and expenses of the Funds in detail and the section titled “The Funds’ Management—Expense Limitation Agreement” provides additional information regarding the expense limitation agreements.

**Q. How do the Funds’ investment goals and principal investment strategies compare?**

**A.** The Funds have identical investment goals and substantially identical principal investment strategies, and both Funds are managed by the same sub-advisor, Sands Capital Management, LLC (“Sands” or “Sub-Advisor”). The section of the Prospectus/Information Statement titled “Summary—Reorganization—How do the Funds’ investment goals and principal investment strategies compare?” describes the investment goal and principal investment strategies of the Target Fund and the investment goal and principal investment strategies of the Acquiring Fund.

**Q. Will I have to pay federal income taxes as a result of the Reorganization?**

- A. You are not expected to recognize any gain or loss for federal income tax purposes on the exchange of your shares of the Target Fund for shares of the Acquiring Fund. The Reorganization is intended to qualify as a tax-free reorganization for federal income tax purposes. The sections of the Prospectus/Information Statement titled “Summary—Reorganization—What will be the primary federal income tax consequences of the Reorganization?” and “Information About the Reorganization—Material Federal Income Tax Consequences” provide additional information regarding the federal income tax consequences of the Reorganization.

Prior and subsequent to the Reorganization, none of the securities of the Target Fund are expected to be sold in connection with the Reorganization.

For more information, please see the sections of the Prospectus/Information Statement titled “Summary—Reorganization—What will be the primary federal income tax consequences of the Reorganization?” and “Information About the Reorganization—Material Federal Income Tax Consequences.”

**Q. Who will manage the Acquiring Fund after the Reorganization?**

- A. Touchstone Advisors serves as the investment advisor to both Funds. Sands serves as the investment sub-advisor to both Funds and Frank M. Sands, CFA, A. Michael Sramek, CFA, Wesley A. Johnston, CFA, and Thomas H. Trentman, CFA, the current portfolio managers of the Funds, will continue to serve as the Acquiring Fund’s portfolio managers. For more information please see the sections of the Prospectus/Information Statement titled “Summary—Reorganization—Who will be the Advisor, Sub-Advisor, and Portfolio Managers of my Fund after the Reorganization?,” “The Funds’ Management—Investment Advisor” and “The Funds’ Management—Sub-Advisor and Portfolio Managers.”

**Q. Will I have to pay any sales load, commission, or other similar fee in connection with the Reorganization?**

- A. No, you will not pay any sales load, commission, or other similar fee in connection with the shares of the Acquiring Fund you will receive in the Reorganization. The shares of the Target Fund and the Institutional Class shares of the Acquiring Fund are not subject to any contingent deferred sales charge (“CDSC”). However, following the Reorganization, additional purchases, exchanges and redemptions of shares of the Acquiring Fund will be subject to any applicable sales loads, commissions, and other similar fees.

**Q. Who will pay the costs of the Reorganization?**

- A. Touchstone Advisors, and not the Funds, will bear 100% of the costs of the Reorganization, which are estimated to be approximately \$75,000 or approximately 0.01% of the Target Fund's net assets (as of June 30, 2020), whether or not the Reorganization is completed.

**Q. What if I redeem my shares before the Reorganization takes place?**

- A. If you choose to redeem your shares before the Reorganization takes place, then the redemption will be treated as a normal sale of shares and, generally, will be a taxable transaction.

**Q. Why is no shareholder action necessary?**

- A. The declarations of trust of Touchstone Institutional Funds Trust and Touchstone Funds Group Trusts each provide that any series may be reorganized into another series by a vote of a majority of the trustees of the Trust without the approval of shareholders. In addition, the Reorganization of the Target Fund into the Acquiring Fund satisfies the requisite conditions of Rule 17a-8 under the Investment Company Act of 1940, as amended (the “1940 Act”), such that shareholder approval is not required by the 1940 Act.

**Q. When will the Reorganization occur?**

**A.** The Reorganization is expected to be completed on or about December 11, 2020.

**Q. Who should I contact for more information?**

**A.** You can contact Shareholder Services at (800) 543-0407 for more information.

**PROSPECTUS/INFORMATION STATEMENT**

**NOVEMBER 16, 2020**

**TOUCHSTONE SANDS CAPITAL INSTITUTIONAL GROWTH FUND**

a series of

**TOUCHSTONE INSTITUTIONAL FUNDS TRUST**

303 Broadway, Suite 1100

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**TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND**

a series of

**TOUCHSTONE FUNDS GROUP TRUST**

303 Broadway, Suite 1100

Cincinnati, Ohio 45202

(800) 543-0407

This Prospectus/Information Statement is being furnished to shareholders of the Touchstone Sands Capital Institutional Growth Fund (the “Target Fund”), a series of Touchstone Institutional Funds Trust (the “Trust”), in connection with an Agreement and Plan of Reorganization (the “Plan”) between the Target Fund and the Touchstone Sands Capital Select Growth Fund (the “Acquiring Fund”), a series of the Touchstone Funds Group Trust, providing for (i) the transfer of all the assets of the Target Fund to the Acquiring Fund in exchange solely for Institutional Class shares of the Acquiring Fund and the assumption by the Acquiring Fund of all the liabilities of the Target Fund; and (ii) the pro rata (or proportionate) distribution by class of the Acquiring Fund’s shares to the Target Fund’s shareholders in complete liquidation and termination of the Target Fund (the “Reorganization”).

The Board of Trustees of the Trust (the “Board”) has approved the proposed Reorganization. In the Reorganization, you will receive shares of the Acquiring Fund in an amount equal in value to the shares of the Target Fund that you hold as of the close of business on the date of the Reorganization (although the number of shares and the net asset value per share may be different). The Reorganization is expected to be completed on or about December 11, 2020.

This Prospectus/Information Statement is first being sent to shareholders of the Target Fund on or about November 17, 2020.

Each of the Target Fund and the Acquiring Fund is a series of a registered open-end investment company (mutual fund). The Target Fund and the Acquiring Fund are sometimes referred to in this Prospectus/Information Statement individually as a “Fund” and collectively as the “Funds.”

This Prospectus/Information Statement, which you should read carefully and retain for future reference, concisely presents the information that you should know about the Funds and the Reorganization. This document also serves as a prospectus for the offering and issuance of shares of the Acquiring Fund to be issued in the Reorganization. A Statement of Additional Information (“SAI”) dated November 16, 2020 relating to this Prospectus/Information Statement and the Reorganization has been filed with the U.S. Securities and Exchange Commission (the “SEC”) and is incorporated by reference into this Prospectus/Information Statement (meaning it is legally a part of this Prospectus/Information Statement).

**THIS IS NOT A PROXY STATEMENT. WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.**

Additional information concerning the Target Fund and the Acquiring Fund is contained in the documents described below, all of which have been filed with the SEC.

<b>Information About the Target Fund and the Acquiring Fund:</b>	<b>How to Obtain this Information:</b>
<p>Prospectus</p> <ol style="list-style-type: none"><li>1. <a href="#">Prospectus relating to the Touchstone Sands Capital Institutional Growth Fund dated April 30, 2020, as supplemented through the date of this Prospectus/Information Statement (File No. 033-119865).</a></li><li>2. <a href="#">Prospectus relating to the Touchstone Sands Capital Select Growth Fund Institutional Class Shares and Class R6 Shares dated September 1, 2020, as supplemented through the date of this Prospectus/Information Statement (File No. 333-70958).</a></li></ol>	<p>Copies are available upon request and without charge if you:</p> <ul style="list-style-type: none"><li>· Write to Touchstone Institutional Funds Trust or Touchstone Funds Group Trust, P.O. Box 9878, Providence, Rhode Island 02940; or</li><li>· Call (800) 543-0407 toll-free; or</li><li>· Download a copy from <a href="http://TouchstoneInvestments.com/Resources">TouchstoneInvestments.com/Resources</a>.</li></ul>
<p>Statement of Additional Information</p> <ol style="list-style-type: none"><li>1. <a href="#">SAI relating to the Touchstone Sands Capital Institutional Growth Fund dated April 30, 2020, as supplemented through the date of this Prospectus/Information Statement (File No. 033-119865).</a></li><li>2. <a href="#">SAI relating to the Touchstone Sands Capital Select Growth Fund Institutional Class Shares and Class R6 Shares dated September 1, 2020, as supplemented through the date of this Prospectus/Information Statement (File No. 333-70958).</a></li></ol>	
<p>Annual Report</p> <ol style="list-style-type: none"><li>1. <a href="#">Annual Report relating to the Touchstone Sands Capital Institutional Growth Fund for the fiscal year ended December 31, 2019 (File No. 811-21113).</a></li><li>2. <a href="#">Annual Report relating to the Touchstone Sands Capital Select Growth Fund for the fiscal year ended September 30, 2019 (File No. 811-08104).</a></li></ol>	
<p>Semi-Annual Report</p> <ol style="list-style-type: none"><li>1. <a href="#">Semi-Annual Report relating to the Touchstone Sands Capital Institutional Growth Fund for the six-month period ended June 30, 2020 (File No. 811-21113).</a></li><li>2. <a href="#">Semi-Annual Report relating to the Touchstone Sands Capital Select Growth Fund for the six-month period ended March 31, 2020 (File No. 811-08104).</a></li></ol>	

You can also obtain copies of any of the above-referenced documents without charge on the EDGAR database on the SEC's Internet site at <http://www.sec.gov>. Copies are available for a fee by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

This Prospectus/Information Statement sets forth the information shareholders of the Target Fund should know before the Reorganization (in effect, investing in shares of the Acquiring Fund) and constitutes an offering of shares of beneficial interest, \$0.01 par value per share, of the Acquiring Fund. Please read this Prospectus/Information Statement carefully and retain it for future reference.

**THE SEC HAS NOT DETERMINED THAT THE INFORMATION IN THIS PROSPECTUS/  
INFORMATION STATEMENT IS ACCURATE OR ADEQUATE, NOR HAS IT APPROVED OR  
DISAPPROVED THESE SECURITIES. ANYONE WHO TELLS YOU OTHERWISE IS COMMITTING  
A CRIMINAL OFFENSE.**

**An investment in the Acquiring Fund:**

- **is not a deposit of, or guaranteed by, any bank**
- **is not insured by the FDIC, the Federal Reserve Board or any other government agency**
- **is not endorsed by any bank or government agency**
- **involves investment risk, including possible loss of your original investment**

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## SUMMARY

This section summarizes the primary features of the Reorganization. It may not contain all of the information that is important to you. To understand the Reorganization, you should read this entire Prospectus/Information Statement and the exhibits. This summary is qualified in its entirety by reference to the additional information contained elsewhere in this Prospectus/Information Statement, the SAI, and the Plan, a form of which is attached to this Prospectus/Information Statement as Exhibit A.

### **Background**

The inception date of the Target Fund was January 21, 2005. The inception date of the Acquiring Fund was August 11, 2000. As of June 30, 2020, the Target Fund had total net assets of approximately \$2.1 billion. As of June 30, 2020, the Acquiring Fund had total net assets of \$2.0 billion.

### **Reorganization**

#### **What are the reasons for the Reorganization?**

At a meeting on May 21, 2020, the Board, including those trustees who are not “interested persons,” as such term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”), determined that the Reorganization was in the best interests of the Funds and that the interests of existing shareholders of the Funds will not be diluted as a result of the Reorganization. The Board approved the Reorganization.

The Target Fund and the Acquiring Fund currently have identical investment goals and substantially identical principal investment strategies. In addition, the Target Fund and the Acquiring Fund are currently managed by the same sub-advisor and the combined Fund will continue to be managed by the same sub-advisor. The Reorganization is intended to eliminate the offering of multiple funds with identical investment goals and substantially identical principal investment strategies, and has the potential to provide efficiencies, enhanced marketability and economies of scale for the combined Fund. The Board considered the following factors, among others: the investment goals, principal investment strategies, sub-advisor and portfolio managers of the Funds; the historical investment performance record of the Funds; the advice and recommendation of Touchstone Advisors, Inc. (“Touchstone Advisors”), including its opinion that the Reorganization would be in the best interests of the Funds and that the combined Fund would have enhanced marketability and a greater opportunity to achieve economies of scale than either Fund operating individually; and the investment advisory fee and other fees paid by the Funds, the expense ratios of the Funds and the contractual limitations on the Funds’ expenses.

For more information, please see the section titled “Information About the Reorganization—Reasons for the Reorganization.”

#### **What are the key features of the Reorganization?**

The Plan sets forth the key features of the Reorganization. The Plan provides for the following:

1. the transfer of all the assets of the Target Fund to the Acquiring Fund in exchange solely for Institutional Class shares of the Acquiring Fund and the assumption by the Acquiring Fund of all the liabilities of the Target Fund;
2. the pro rata (or proportionate) distribution by class of the Acquiring Fund's shares to the Target Fund shareholders in complete liquidation and termination of the Target Fund; and
3. the receipt of an opinion of counsel that the Reorganization qualifies as a tax-free reorganization for federal income tax purposes.

The Reorganization is expected to be completed on or about December 11, 2020.

#### **After the Reorganization, what shares of the Acquiring Fund will I own?**

Each Fund is a series of a registered open-end management investment company (i.e., a mutual fund). In the Reorganization, you will receive Institutional Class shares in the Acquiring Fund. The Institutional Class shares of the Acquiring Fund that you receive will have the same total value as your shares of the Target Fund, in each case measured as of the close of business on the date of the Reorganization.

#### **How do the Funds’ fees and expenses compare?**

**Comparative Fee Tables.** The following tables allow you to compare the various fees and expenses that you may pay for buying and holding shares of each Fund. *Pro forma* expenses project anticipated expenses of the Acquiring Fund following the Reorganization. Actual expenses may be greater or less than those shown. Expense ratios reflect annual fund operating expenses for the twelve months ended June 30, 2020 for the Target Fund and March 31, 2020 for the Acquiring Fund. *Pro forma* numbers are estimated as if the Reorganization had been completed as of March 31, 2020 and do not include the estimated costs of the Reorganization, which will be borne by Touchstone Advisors and not the Funds.

	Touchstone Sands Capital Institutional Growth Fund Institutional Class	Touchstone Sands Capital Select Growth Fund Institutional Class	Touchstone Sands Capital Select Growth Fund after Reorganization (pro forma combined) Institutional Class
<b>Shareholder Fees (fees paid directly from your investment)</b>			
Wire Redemption Fee*	Up to \$15	Up to \$15	Up to \$15
<b>Annual Fund Operating Expenses (expenses that you pay each year as a % of the value of your investment)</b>			
Management Fees	0.78%	0.67% <sup>(1)</sup>	0.61% <sup>(1)</sup>
Distribution and/or Shareholder Service (12b-1) Fees	None	None	None
Other Expenses			
Liquidity Provider Expenses	0.02%	0.04% <sup>(2)</sup>	0.03% <sup>(3)</sup>
Other Operating Expenses	0.01%	0.19% <sup>(2)</sup>	0.19% <sup>(3)</sup>
Total Other Expenses	0.03%	0.23%	0.22%
Acquired Fund Fees and Expenses (AFFE)	0.01%	0.01%	0.01% <sup>(3)</sup>
Total Annual Fund Operating Expenses	0.82%	0.91% <sup>(2)</sup>	0.84%
Fee Waiver and/or Expense Reimbursement	0.00% <sup>(4)</sup>	(0.08)% <sup>(5)</sup>	(0.02)% <sup>(5)</sup>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.82% <sup>(4)</sup>	0.83% <sup>(5)</sup>	0.82% <sup>(5)</sup>

\*The wire redemption fee is capped at \$15. In addition, the wire redemption fee may not exceed two percent (2%) of the amount being redeemed.

(1) Management Fees have been restated to reflect contractual changes to the Acquiring Fund's Investment Advisory Agreement effective June 1, 2020.

(2) Other Expenses are estimated based on fees and expenses incurred by Class Y shares of the Acquiring Fund and expenses of similar Touchstone Funds. Institutional Class shares commenced operations on September 1, 2020. Class Y shares of the Fund are offered in a separate prospectus.

(3) Other Expenses and Acquired Fund Fees and Expenses are estimated based on fees and expenses of the Acquiring and Target Funds assuming the Reorganization had been consummated as of the beginning of the twelve-month period ended March 31, 2020.

(4) Touchstone Advisors, Inc. (the "Advisor" or "Touchstone Advisors") and Touchstone Institutional Funds Trust ("TIFT") have entered into a contractual expense limitation agreement whereby Touchstone Advisors will waive a portion of its fees or reimburse certain Fund expenses (excluding dividend and interest expenses relating to short sales; interest; taxes; brokerage commissions and other transaction costs; portfolio transaction and investment related expenses, including expenses associated with the Fund's liquidity providers; other expenditures which are capitalized in accordance with U.S. generally accepted accounting principles; the cost of "Acquired Fund Fees and Expenses," if any; and other extraordinary expenses not incurred in the ordinary course of business) in order to limit annual fund operating expenses to 0.80%. This contractual expense limitation is effective through April 30, 2021, but can be terminated by a vote of the Board of Trustees of TIFT (the "Board") if it deems the termination to be beneficial to the Target Fund's shareholders. The terms of the contractual expense limitation agreement provide that Touchstone Advisors is entitled to recoup, subject to approval by the Board, such amounts waived or reimbursed for a period of up to three years from the date on which the Advisor reduced its compensation or assumed expenses for the Target Fund. The Target Fund will make repayments to the Advisor only if such repayment does not cause the annual fund operating expenses (after the repayment is taken into account) to exceed both (1) the expense cap in place when such amounts were waived or reimbursed and (2) the Target Fund's current expense limitation.

(5) Touchstone Advisors and Touchstone Funds Group Trust ("TFGT") have entered into a contractual expense limitation agreement whereby Touchstone Advisors will waive a portion of its fees or reimburse certain Fund expenses (excluding dividend and interest expenses relating to short sales; interest; taxes; brokerage commissions and other transaction costs;

portfolio transaction and investment related expenses, including expenses associated with the Acquiring Fund's liquidity providers; other expenditures which are capitalized in accordance with U.S. generally accepted accounting principles; the cost of "Acquired Fund Fees and Expenses," if any; and other extraordinary expenses not incurred in the ordinary course of business) in order to limit annual Fund operating expenses to 0.78% of average daily net assets for Institutional Class shares. This contractual expense limitation is effective through November 30, 2021, but can be terminated by a vote of the Board of Trustees of TFGT (the "Board") if it deems the termination to be beneficial to the Acquiring Fund's shareholders. The terms of the contractual expense limitation agreement provide that Touchstone Advisors is entitled to recoup, subject to approval by the Board, such amounts waived or reimbursed for a period of up to three years from the date on which the Advisor reduced its compensation or assumed expenses for the Acquiring Fund. The Acquiring Fund will make repayments to the Advisor only if such repayment does not cause the annual fund operating expenses (after the repayment is taken into account) to exceed both (1) the expense cap in place when such amounts were waived or reimbursed and (2) the Acquiring Fund's current expense limitation.

*Expense Example.* The example is intended to help you compare the cost of investing in each Fund and the Acquiring Fund (*pro forma*), assuming the Reorganization takes place. The example assumes that you invest \$10,000 for the time periods indicated and redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, that the operating expenses remain as shown above and that the contractual expense limitation agreement for the Acquiring Fund after the Reorganization (*pro forma*) is in place for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Classes	Assuming Redemption at End of Period			
	1 Year	3 Years	5 Years	10 Years
Institutional Class				
Touchstone Sands Capital Institutional Growth Fund*	\$ 84	\$ 262	\$ 455	\$ 1,014
Touchstone Sands Capital Select Growth Fund	\$ 85	\$ 282	\$ 496	\$ 1,112
Touchstone Sands Capital Select Growth Fund after Reorganization ( <i>Pro Forma</i> Combined)	\$ 84	\$ 266	\$ 464	\$ 1,035

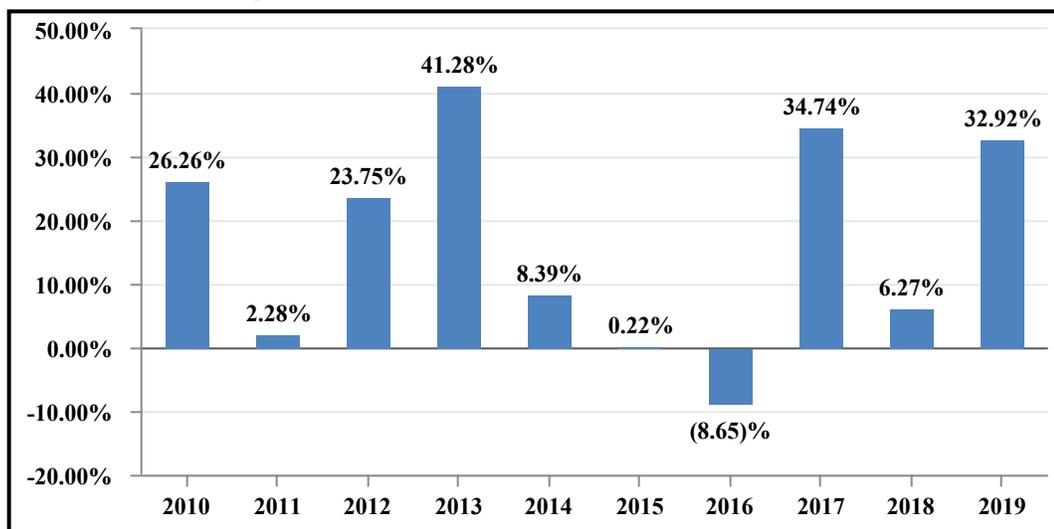
\* Touchstone Sands Capital Institutional Growth Fund is a single class fund.

*Portfolio Turnover.* Each Fund pays transaction costs, such as brokerage commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Funds' performance. As of its most recent fiscal year end for each Fund, the portfolio turnover rate for the Target Fund and the Acquiring Fund was 25%.

### How do the Funds' performance records compare?

The bar charts and performance tables below illustrate some indication of the risks and volatility of an investment in each Fund by showing changes in each Fund's performance from calendar year to calendar year and by showing how each of the Target Fund's and the Acquiring Fund's average annual total returns for one year, five years, and ten years compare with the Russell 1000® Growth Index (each Fund's benchmark index). The Funds' past performance (before and after taxes) does not indicate how the Funds will perform in the future. Updated performance is available at no cost by visiting [TouchstoneInvestments.com](http://TouchstoneInvestments.com) or by calling (800) 543-0407.

**Touchstone Sands Capital Institutional Growth Fund —Total Return as of December 31**



Best Quarter: First Quarter 2012 24.17%

Worst Quarter: Fourth Quarter 2018 (17.66)%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your after-tax returns may differ from those shown and depend on your tax situation. The after-tax returns do not apply to shares held in an IRA, 401(k), or other tax-advantaged account.

**Average Annual Total Returns**

**For the periods ended December 31, 2019**

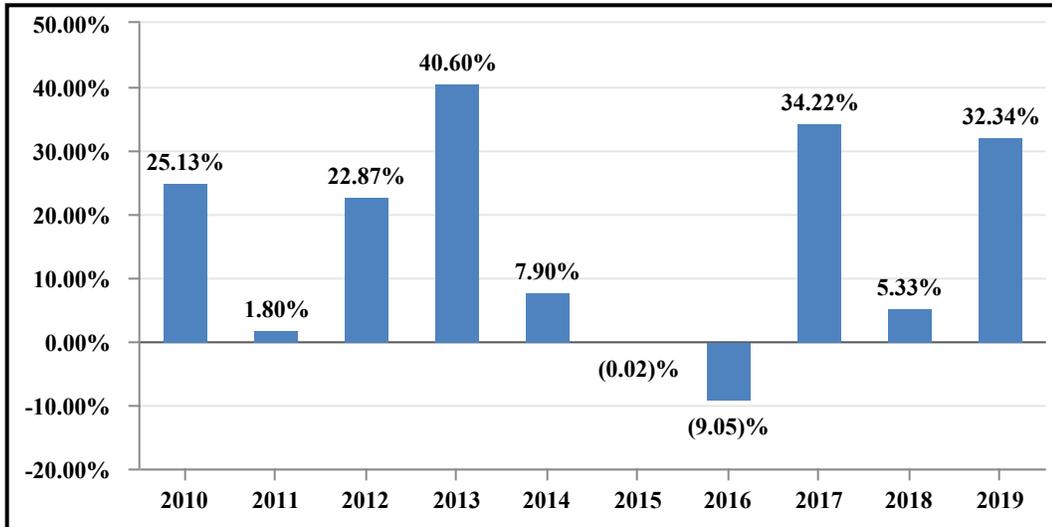
	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Touchstone Sands Capital Institutional Growth Fund*</b>			
Return Before Taxes	32.92 %	11.75 %	15.61 %
Return After Taxes on Distributions	29.33 %	8.97 %	13.67 %
Return After Taxes on Distributions and Sale of Fund Shares	21.84 %	8.80 %	12.78 %
Russell 1000® Growth Index (reflects no deduction for fees, expenses or taxes)	36.39 %	14.63 %	15.22 %

\* Touchstone Sands Capital Institutional Growth Fund is a single class fund.

**Touchstone Sands Capital Select Growth Fund—Class Z Shares Total Return as of December 31**

Institutional Class shares commenced operations on September 1, 2020 and do not have a full calendar year of performance. Class A, Class C, Class Y, Class Z, and Class R6 shares are offered in separate prospectuses. Institutional Class shares would have had substantially similar annual returns to Class A, Class C, Class Y and Class Z shares because the shares are invested in the same portfolio of securities and the annual returns differ only to the extent that the share classes do not have the same shareholder fees and operating expenses. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future.

**Touchstone Sands Capital Select Growth Fund — Class Z Total Return as of December 31**



Best Quarter: First Quarter 2012 23.75%

Worst Quarter: Fourth Quarter 2018 (17.93)%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your after-tax returns may differ from those shown and depend on your tax situation. The after-tax returns do not apply to shares held in an IRA, 401(k), or other tax-advantaged account. The after-tax returns shown in the table are for Class Z shares only. The after-tax returns for Institutional Class shares will differ from the Class Z shares' after-tax returns.

**Average Annual Total Returns**

**For the periods ended December 31, 2019\***

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Touchstone Sands Select Growth Fund—Class Z</b>			
Return Before Taxes	32.34 %	11.21 %	14.98 %
Return After Taxes on Distributions	26.94 %	6.75 %	12.50 %
Return After Taxes on Distributions and Sale of Fund Shares	22.67 %	8.04 %	12.16 %
Russell 1000® Growth Index (reflects no deduction for fees, expenses or taxes)	36.39 %	14.63 %	15.22 %

\* Returns are not presented for Institutional Class shares, which commenced operations on September 1, 2020. Performance information for Institutional Class shares will be shown when those shares have a full calendar year of operations.

**Will I be able to purchase, redeem, and exchange shares the same way?**

Yes, after the Reorganization you will be able to purchase, redeem, and exchange shares of the Acquiring Fund the same way that you purchase, redeem, and exchange shares of the Target Fund. For more information, see the sections titled “Description of Shares—Buying and Selling Fund Shares” and “Description of Shares—Exchange Privileges of the Funds.”

**Will I be able to receive distributions the same way?**

Like the Target Fund, the Acquiring Fund intends to distribute to its shareholders substantially all of its net investment income and capital gains. Each Fund declares and pays any net investment income dividends annually. After the Reorganization, the Acquiring Fund expects to declare and pay any net investment income dividends annually. Each Fund makes distributions of capital gains, if any, at least annually. After the Reorganization, any income and capital gains will be reinvested in the class of shares of the Acquiring Fund you receive in the Reorganization or, if you have so elected, distributed in cash. Each Fund intends to make distributions that may be taxed as ordinary income or capital gains except when shares are held through a tax-advantaged account, such as a 401(k) plan or an IRA. Withdrawals from a tax-advantaged account, however, may be taxable. For more information, see the section titled “Distribution and Shareholder Servicing Arrangements—Distribution Policy.”

### **Who will be the Advisor, Sub-Advisor, and Portfolio Managers of my Fund after the Reorganization?**

For each Fund, Touchstone Advisors serves as the investment advisor.

Sands Capital Management, LLC (“Sands” or “Sub-Advisor”) serves as sub-advisor to each Fund, with Frank M. Sands, CFA, A. Michael Sramek, CFA, Wesley A. Johnston, CFA, and Thomas H. Trentman, CFA serving as portfolio managers.

After the Reorganization, Touchstone Advisors will continue to serve as investment advisor to the Acquiring Fund, with Sands and Messrs. Sands, Sramek, Johnston, and Trentman continuing in their capacity as sub-advisor and portfolio managers, respectively.

For additional information regarding Touchstone Advisors, the sub-advisor, and the portfolio managers, please see the section titled “The Funds’ Management—Investment Advisor” and “The Funds’ Management—Sub-Advisor and Portfolio Managers.”

### **What will be the primary federal income tax consequences of the Reorganization?**

The Reorganization is expected to qualify as a tax-free reorganization for federal income tax purposes. If the Reorganization so qualifies, then generally no gain or loss will be recognized for federal income tax purposes by the Funds or their respective shareholders as a direct result of the Reorganization. As a condition to the closing of the Reorganization, the Funds will each receive an opinion from the law firm of K&L Gates LLP that the Reorganization qualifies as a tax-free reorganization within the meaning of Section 368(a) of the United States Internal Revenue Code of 1986, as amended (the “Code”). The opinion, however, is not binding on the Internal Revenue Service (the “IRS”) or any court and thus does not preclude the IRS or a court from taking a contrary position. See “Information About the Reorganization—Material Federal Income Tax Consequences” for more information on the material federal income tax consequences of the Reorganization.

Prior and subsequent to the Reorganization, none of the securities of the Target Fund are expected to be sold in connection with the Reorganization.

### **How do the Funds’ investment goals and principal investment strategies compare?**

The Funds have identical investment goals. The Target Fund’s and the Acquiring Fund’s investment goal is to seek long-term capital appreciation. The Funds’ investment strategies are identical with the exception of the inclusion of additional language describing the sub-advisor’s investment process that is included in the Target Fund’s principal investment strategies. There is no difference in the manner in which the Funds’ strategies are implemented.

Each Fund also has substantially identical fundamental investment limitations, which are set forth in [Exhibit B](#).

The following tables describe the investment goals and principal investment strategies of the Target Fund and the Acquiring Fund.

	<b>Target Fund</b>	<b>Acquiring Fund</b>
<b>Investment Goal</b>	The Fund seeks long-term capital appreciation.	The Fund seeks long-term capital appreciation.
<b>Principal Investment Strategy</b>	<p>The Fund invests, under normal market conditions, at least 80% of its assets in common stocks of U.S. companies that the subadvisor, Sands Capital Management, LLC (“Sands Capital”), believes have above-average potential for revenue and earnings growth. This is a non-fundamental investment policy that the Fund can change upon 60 days’ prior notice to shareholders. The Fund emphasizes investments in large capitalization growth companies. The weighted-average market capitalization of these companies is generally in excess of \$25 billion, and the Fund generally does not invest in companies that have a market capitalization of less than \$2 billion. The Fund will typically own between 25 and 35 companies.</p> <p>The Fund is non-diversified and may invest a significant percentage of its assets in the securities of a single company. The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return.</p> <p>Sands Capital generally seeks to invest in stocks with sustainable above average earnings growth, and with capital appreciation potential. Sands Capital generally considers selling a security when it no longer meets its investment criteria, when the issues causing such problems are not solvable within an acceptable time frame, or when other opportunities appear more attractive.</p>	<p>The Fund invests, under normal market conditions, at least 80% of its assets in common stocks of U.S. companies that the subadvisor, Sands Capital Management, LLC, believes have above-average potential for revenue or earnings growth. This is a non-fundamental investment policy that the Fund can change upon 60 days’ prior notice to shareholders. The Fund emphasizes investments in large capitalization growth companies. The weighted-average market capitalization of these companies is generally in excess of \$25 billion, and the Fund generally does not invest in companies that have a market capitalization of less than \$2 billion. The Fund will typically own between 25 and 35 companies.</p> <p>The Fund is non-diversified and invests a significant percentage of its assets in the securities of a single company or in the securities of a smaller number of companies than a diversified fund. The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return.</p>

### Principal Risks

Each Fund’s share price will fluctuate. You could lose money on your investment in each Fund, and each Fund could return less than other investments. Investments in a Fund are not bank guaranteed, are not deposits and are not insured by the FDIC or any other federal government agency. As with any mutual fund, there is no guarantee that either Fund will achieve its investment goal.

The principal risks of investing in the Funds are similar, as their investment goals are identical and their principal investment strategies are substantially identical. The principal risks of the Funds are set forth below, and such risks apply to both Funds unless otherwise noted. Both Funds are also subject to Economic and Market Events Risk, but the Acquiring Fund does not list this as a principal risk.

The following table compares the principal investment risks of the Target Fund to the principal investment risks of the Acquiring Fund. The principal risks of the Funds are set forth below.

	<u>Target Fund</u>	<u>Acquiring Fund</u>
Economic and Market Events Risk	X	
Equity Securities Risk	X	X
Large-Cap Risk	X	X
Growth-Investing Risk	X	X
Non-Diversification Risk	X	X
Sector Focus Risk	X	X

**Equity Securities Risk:** The Fund is subject to the risk that stock prices will fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by these companies may decline in response to such developments, which could result in a decline in the value of the Fund’s shares.

- **Large-Cap Risk:** Large-cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

**Growth-Investing Risk:** Growth-oriented funds may underperform when value investing is in favor, and growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company’s growth of earnings potential.

**Management Risk:** In managing the Fund’s portfolio, the Advisor engages one or more sub-advisors to make investment decisions for a portion of or the entire portfolio. There is a risk that the Advisor may be unable to identify and retain sub-advisors who achieve superior investment returns relative to other similar sub-advisors.

**Economic and Market Events Risk (Target Fund only):** Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times, and for varying periods of time, result in unusually high market volatility, which could negatively impact the Fund’s performance and cause the Fund to experience illiquidity, shareholder redemptions, or other potentially adverse effects. Reduced liquidity in credit and fixed-income markets could negatively affect issuers worldwide. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

**Non-Diversification Risk:** The Fund is non-diversified, which means that it may invest a greater percentage of its assets than a diversified mutual fund in the securities of a limited number of issuers. The use of a non-diversified investment strategy may increase the volatility of the Fund’s investment performance, as the Fund may be more susceptible to risks associated with a single economic, political or regulatory event.

**Sector Focus Risk:** A fund that focuses its investments in the securities of a particular market sector is subject to the risk that adverse circumstances will have a greater impact on the fund than a fund that does not focus its investments in a particular sector.

## INFORMATION ABOUT THE REORGANIZATION

### Reasons for the Reorganization

The Reorganization is intended to eliminate the offering of multiple funds with similar investment goals and similar principal investment strategies. The Reorganization has the potential to provide efficiencies, enhanced marketability and economies of scale for the combined Fund. At a meeting held on May 21, 2020, the Board of Trustees (the “Board” or the “Trustees”) of Touchstone Institutional Funds Trust (the “Target Trust”) and Touchstone Funds Group Trust (the “Acquiring Trust”), including the Independent Trustees of the Board, determined that the Reorganization was in the best interests of the Funds and that the interests of existing shareholders of the Funds will not be diluted as a result of the Reorganization. The Board approved the Reorganization.

Additionally, at the same Board meeting, Touchstone Advisors recommended, and the Board approved, launching Institutional Class shares of the Acquiring Fund and reducing the fees and expenses of the Acquiring Fund (including eliminating the performance fee component of the Acquiring Fund’s advisory fee). Institutional Class shares of the Acquiring Fund became

effective on September 1, 2020 and the changes to the fees and expenses of the Acquiring Fund became effective on June 1, 2020.

In evaluating the Reorganization, the Board requested and reviewed, with the assistance of independent legal counsel to the Independent Trustees, materials furnished by Touchstone Advisors, the investment advisor to the Funds. These materials included information regarding the operations and financial condition of the Funds and the principal terms and conditions of the Reorganization, including that the Reorganization is expected to qualify as a tax-free reorganization for federal income tax purposes. The Board's evaluation of the Reorganization took into consideration the changes to the Acquiring Fund that became effective prior to the Reorganization. The Board considered the following factors, among others:

- the investment advisory fee and other fees paid by the Funds, the expense ratios of the Funds and the contractual limitations on the Funds' expenses and the fee and expense changes with respect to the Acquiring Fund that became effective on June 1, 2020;
- the anticipated benefits to the Funds, including operating efficiencies, that may be achieved from the Reorganization;
- that the expenses of the Reorganization would not be borne by the Funds' shareholders;
- the terms and conditions of the Reorganization, including the Acquiring Fund's assumption of all of the liabilities of the Target Fund;
- that the Reorganization is intended to be a tax-free reorganization for federal income tax purposes; and
- alternatives available to shareholders of the Target Fund, including the ability to redeem or exchange their shares.

During their assessment of the Reorganization, the Independent Trustees of the Board met with independent legal counsel outside the presence of representatives of management regarding the legal issues involved. After consideration of the factors noted above, together with other factors and information considered to be relevant, and recognizing that there can be no assurance that any potential operating efficiencies or other benefits will in fact be realized, the Board, including the Independent Trustees concluded that the Reorganization would be in the best interests of each Fund and the interests of existing shareholders of the Funds would not be diluted as a result of the Reorganization.

#### **Agreement and Plan of Reorganization**

A form of the Plan is set forth in Exhibit A. The Plan provides that all of the assets of the Target Fund will be transferred to the Acquiring Fund solely in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of all the liabilities of the Target Fund on or about December 11, 2020 or such other date as may be agreed upon by the parties (the "Closing Date"). You will receive Institutional Class shares of the Acquiring Fund.

Prior to the close of business on the Closing Date, the Target Fund will endeavor to discharge all of its known liabilities and obligations. In addition, prior to the close of business on the Closing Date, for tax reasons, the Target Fund will distribute to its shareholders all of the Target Fund's investment company taxable income for all taxable periods ending on or before the Closing Date, all of the Target Fund's net tax-exempt income for all taxable periods ending on or before the Closing Date, and all of its net capital gains realized in all taxable periods ending on or before the Closing Date (after reduction for any available capital loss carryforwards and excluding any net capital gain on which the Target Fund paid federal income tax).

The Bank of New York Mellon, the sub-administrator for the Funds, will compute the value of the Target Fund's portfolio of securities. The method of valuation employed will be consistent with the valuation procedures described in the Touchstone Institutional Funds Trust declaration of trust and the Target Fund's prospectus and statement of additional information or such other valuation procedures as shall be mutually agreed upon by the Funds.

As soon after the closing as practicable, the Target Fund will distribute pro rata (or proportionate) to its shareholders of record as of the time of such distribution the full and fractional shares of the Acquiring Fund received by the Target Fund. The liquidation and distribution will be accomplished by the establishment of accounts in the names of the Target Fund's shareholders on the Acquiring Fund's share records of its transfer agent. Each account will receive the respective pro rata number of full and fractional shares of Institutional Class shares of the Acquiring Fund due a Target Fund shareholder. All issued and outstanding shares of the Target Fund will be cancelled. After these distributions and the winding up of its affairs, the Target Fund will be terminated.

The Reorganization is subject to the satisfaction or waiver of the conditions set forth in the Plan. The Plan may be terminated (1) by the mutual agreement of the Target Fund and the Acquiring Fund; or (2) at or prior to the closing by either party (a) because of a breach by the other of any representation, warranty, or agreement contained in the Plan to be performed at or prior to the closing, if not cured within 30 days, or (b) because a condition in the Plan expressed to be precedent to the obligations of the terminating party has not been met and it reasonably appears that it will not or cannot be met.

Touchstone Advisors, and not the Funds, will bear 100% of the costs of the Reorganization, which are estimated to be approximately \$75,000 or approximately 0.01% of the Target Fund's net assets (as of June 30, 2020), whether or not the Reorganization is completed.

### **Description of the Securities to be Issued**

Shareholders of the Target Fund as of the closing will receive full and fractional shares of the Acquiring Fund in accordance with the terms of the Plan. The shares of the Acquiring Fund to be issued in connection with the Reorganization will be duly and validly issued and outstanding, fully paid and non-assessable by the Acquiring Fund. Shares of the Acquiring Fund to be issued in the Reorganization will have no preemptive or conversion rights and no share certificates will be issued.

### **Material Federal Income Tax Consequences**

The following discussion summarizes the material U.S. federal income tax consequences of the Reorganization that are applicable to you as a Target Fund shareholder. It is based on the Code, applicable U.S. Treasury regulations, judicial authority, and administrative rulings and practice, all as of the date of this Prospectus/Information Statement and all of which are subject to change, including changes with retroactive effect. The discussion below does not address any state, local, or foreign tax consequences of the Reorganization. Your tax treatment may vary depending upon your particular situation. You also may be subject to special rules not discussed below if you are a certain kind of Target Fund shareholder, including, but not limited to: an insurance company; a tax-exempt organization; a financial institution or broker-dealer; a person who is neither a citizen nor resident of the United States or an entity that is not organized under the laws of the United States or a political subdivision thereof; a holder of Target Fund shares as part of a hedge, straddle, conversion or other integrated transaction; a person with "applicable financial statements" within the meaning of Section 451(b) of the Code; a person who does not hold Target Fund shares as a capital asset at the time of the Reorganization; or an entity taxable as a partnership for U.S. federal income tax purposes.

The Reorganization is intended to qualify for federal income tax purposes as a tax-free reorganization under Section 368(a) of the Code. As a non-waivable condition to the closing of the Reorganization, the Target Fund and the Acquiring Fund will receive an opinion from the law firm of K&L Gates LLP substantially to the effect that, on the basis of the existing provisions of the Code, U.S. Treasury regulations issued thereunder, current administrative rules, pronouncements and court decisions, and certain representations, qualifications, and assumptions with respect to the Reorganization, for federal income tax purposes:

(i) The transfer by the Target Fund of all its assets to the Acquiring Fund solely in exchange for Acquiring Fund shares and the assumption by the Acquiring Fund of all the liabilities of the Target Fund, immediately followed by the pro rata, by class, distribution of all the Acquiring Fund shares so received by the Target Fund to the Target Fund's shareholders of record in complete liquidation of the Target Fund and the termination of the Target Fund promptly thereafter, will constitute a "reorganization" within the meaning of Section 368(a)(1) of the Code, and the Acquiring Fund and the Target Fund will each be "a party to a reorganization," within the meaning of Section 368(b) of the Code, with respect to the Reorganization.

(ii) No gain or loss will be recognized by the Acquiring Fund upon the receipt of all the assets of the Target Fund solely in exchange for Acquiring Fund shares and the assumption by the Acquiring Fund of all the liabilities of the Target Fund.

(iii) No gain or loss will be recognized by the Target Fund upon the transfer of all its assets to the Acquiring Fund solely in exchange for Acquiring Fund shares and the assumption by the Acquiring Fund of all the liabilities of the Target Fund or upon the distribution (whether actual or constructive) of the Acquiring Fund shares so received to the Target Fund's shareholders solely in exchange for such shareholders' shares of the Target Fund in complete liquidation of the Target Fund.

(iv) No gain or loss will be recognized by the Target Fund's shareholders upon the exchange, pursuant to the Plan, of all their shares of the Target Fund solely for Acquiring Fund shares.

(v) The aggregate basis of the Acquiring Fund shares received by each Target Fund shareholder pursuant to the Plan will be the same as the aggregate basis of the Target Fund shares exchanged therefor by such shareholder.

(vi) The holding period of the Acquiring Fund shares received by each Target Fund shareholder in the Reorganization will include the period during which the shares of the Target Fund exchanged therefor were held by such shareholder, provided such Target Fund shares were held as capital assets at the effective time of the Reorganization.

(vii) The basis of the assets of the Target Fund received by the Acquiring Fund will be the same as the basis of such assets in the hands of the Target Fund immediately before the effective time of the Reorganization.

(viii) The holding period of the assets of the Target Fund received by the Acquiring Fund will include the period during which such assets were held by the Target Fund.

No opinion will be expressed as to (1) the effect of the Reorganization on the Target Fund, the Acquiring Fund or any Target Fund shareholder with respect to any asset (including without limitation any stock held in a passive foreign investment company as defined in Section 1297(a) of the Code) as to which any unrealized gain or loss is required to be recognized under federal income tax principles (i) at the end of a taxable year or on the termination thereof, or (ii) upon the transfer of such asset regardless of whether such transfer would otherwise be a non-taxable transaction under the Code or (2) any other federal tax issues (except those set forth above) and any state, local or foreign tax issues of any kind.

No private ruling will be sought from the IRS with respect to the federal income tax consequences of the Reorganization. Opinions of counsel are not binding upon the IRS or the courts, are not guarantees of the tax results, and do not preclude the IRS from adopting or taking a contrary position, which may be sustained by a court. If the Reorganization is consummated but the IRS or the courts determine that the Reorganization does not qualify as a tax-free reorganization under the Code and, thus, is taxable, the Target Fund would recognize gain or loss on the transfer of its assets to the Acquiring Fund and each shareholder of the Target Fund would recognize a taxable gain or loss equal to the difference between its tax basis in its Target Fund shares and the fair market value of the shares of the Acquiring Fund it receives.

Prior to the Reorganization, the Target Fund will declare and pay a distribution to its shareholders, which together with all previous distributions, will have the effect of distributing to its shareholders all of the Target Fund's investment company taxable income (computed without regard to the deduction for dividends paid), net tax exempt income and realized net capital gain (after reduction for available capital loss carryforwards and excluding certain capital gain on which the Target Fund paid tax), if any, for all periods through the Closing Date. Such distributions will be taxable to shareholders for federal income tax purposes and may include net capital gain from the sale of portfolio assets as discussed below. Even if reinvested in additional shares of the Target Fund, which would be exchanged for shares of the Acquiring Fund in the Reorganization, such distributions will be taxable for federal income tax purposes.

If portfolio assets of the Target Fund are sold prior to the Reorganization, the tax impact of such sales will depend on the holding periods of such assets and the difference between the price at which such portfolio assets are sold and the Target Fund's basis in such assets. Any capital gains recognized in these sales on a net basis (after taking into account any available capital loss carryforwards) will be distributed to the Target Fund's shareholders as capital gains (to the extent of net long-term capital gain over any net short-term capital loss) or ordinary dividends (to the extent of net short-term capital gain over any net long-term capital loss) during or with respect to the year of sale, and such distributions will be taxable to shareholders.

The Reorganization will cause the tax year of the Target Fund to close. After the Reorganization, the Acquiring Fund's ability to use the Target Fund's or the Acquiring Fund's realized and unrealized pre-Reorganization capital losses, if any, may be limited under certain federal income tax rules applicable to reorganizations of this type. Therefore, in certain circumstances, shareholders may pay federal income tax sooner, or may pay more federal income taxes, than they would have had the Reorganization not occurred. The effect of these potential limitations will depend on a number of factors, including the amount of the losses, the amount of gains to be offset, the exact timing of the Reorganization and the amount of unrealized capital gains in the Funds at the time of the Reorganization.

As of December 31, 2019, for U.S. federal income tax purposes, the Target Fund had no capital loss carryforwards. As of June 30, 2020, for U.S. federal income tax purposes, the Target Fund had net unrealized gains of \$1,021,982,197. As of September 30, 2019, for U.S. federal income tax purposes, the Acquiring Fund had no capital loss carryforwards. As of March 31, 2020, for U.S. federal income tax purposes, the Acquiring Fund had net unrealized gains of \$556,912,517.

In addition, shareholders of the Target Fund will receive a proportionate share of any taxable income and gains realized by the Acquiring Fund and not distributed to its shareholders prior to the Reorganization when such income and gains are eventually distributed by the Acquiring Fund. Furthermore, any gain the Acquiring Fund realizes after the Reorganization, including any built-in gain in the portfolio investments of the Target Fund or the Acquiring Fund that was unrealized at the time of the Reorganization, may result in taxable distributions to shareholders holding shares of the Acquiring Fund (including former shareholders of the Target Fund who hold shares of the Acquiring Fund following the Reorganization). After the Reorganization, the Acquiring Fund is not expecting to sell the Target Fund's investment portfolio received in the Reorganization. The Acquiring Fund also does not plan to reposition its portfolio prior to or after the Reorganization.

*Tracking Your Basis and Holding Period; State and Local Taxes.* After the Reorganization, you will continue to be responsible for tracking the adjusted tax basis and holding period of your shares for federal income tax purposes. However, mutual funds must report cost basis information to you and the IRS when a shareholder sells or exchanges shares acquired on or after

January 1, 2012 that are not in a retirement account (“covered shares”). Cost basis reporting by a mutual fund is not required if the shares were acquired in a reorganization and the basis of the acquired shares is determined from the basis of shares that were not covered shares.

*This discussion does not address any state, local or foreign tax issues and is limited to material federal income tax issues. You are urged and advised to consult your own tax advisors as to the federal, state, local, foreign, and other tax consequences of the Reorganization in light of your individual circumstances, including the applicability and effect of possible changes in any applicable tax laws.*

## Pro Forma Capitalization

The following table sets forth the net assets, number of shares outstanding, and net asset value (“NAV”) per share, assuming the Reorganization had been completed as of March 31, 2020. This information is generally referred to as the “capitalization” of a Fund. The term “*pro forma* capitalization” means the expected capitalization of the Acquiring Fund after giving effect to the Reorganization and assuming the Reorganization had been completed as of March 31, 2020. These numbers may differ as of the Closing Date of the Reorganization.

	Touchstone Sands Capital Institutional Growth Fund <sup>(1)</sup>	Touchstone Sands Capital Select Growth Fund Institutional Class	Pro Forma Adjustments <sup>(2)</sup>	Pro Forma Touchstone Sands Capital Select Growth Fund After Reorganization
Net Assets (all classes)	\$1,478,435,319	\$1,456,382,691		\$2,934,818,010
Institutional Class Shares				
Net assets	\$1,478,435,319	\$0		\$1,478,435,319
Shares outstanding	73,101,090	0	51,241,662 <sup>(3)</sup>	124,342,752
Net asset value per share	\$20.22	\$11.89 <sup>(4)</sup>		\$11.89

<sup>(1)</sup> Touchstone Sands Capital Institutional Growth Fund is a single class fund.

<sup>(2)</sup> Touchstone Advisors, and not the Funds, will bear 100% of the Reorganization expenses.

<sup>(3)</sup> Pro forma shares outstanding have been adjusted for the accumulated change in the number of the Target Fund’s shareholder accounts based on the relative value of each Fund’s net asset value per share as of March 31, 2020.

<sup>(4)</sup> The net asset value per share is based on Class Y shares as of March 31, 2020. The inception date of Institutional Class shares is September 1, 2020.

## THE FUNDS’ MANAGEMENT

The Funds have the same investment advisor.

### Investment Advisor

#### *Touchstone Advisors, Inc.*

303 Broadway, Suite 1100, Cincinnati, Ohio 45202

Touchstone Advisors has been a SEC-registered investment advisor since 1994. As of September 30, 2020, it had approximately \$22.1 billion in assets under management.

Touchstone Advisors is responsible for selecting each Fund’s sub-advisor(s), subject to approval by the applicable Board. Touchstone Advisors selects a sub-advisor that has shown good investment performance in its areas of expertise. Touchstone Advisors considers various factors in evaluating a sub-advisor, including:

- level of knowledge and skill;
- performance as compared to its peers or benchmark;
- consistency of performance over 5 years or more;
- level of compliance with investment rules and strategies;

- employees;
- facilities and financial strength; and
- quality of service.

Touchstone Advisors will also continually monitor each sub-advisor's performance through various analyses and through in-person, telephone, and written consultations with a sub-advisor. Touchstone Advisors discusses its expectations for performance with each sub-advisor and provides evaluations and recommendations to the applicable Board, including whether or not a sub-advisor's contract should be renewed, modified, or terminated.

The SEC has granted an exemptive order that permits the Trusts or Touchstone Advisors, under certain conditions, to select or change unaffiliated sub-advisors, enter into new sub-advisory agreements or amend existing sub-advisory agreements without first obtaining shareholder approval. A Fund must still obtain shareholder approval of any sub-advisory agreement with a sub-advisor affiliated with the Trust of which it is a series or Touchstone Advisors other than by reason of serving as a sub-advisor to one or more Funds. Shareholders of a Fund will be notified of any material changes in the Fund's sub-advisory arrangements. After the Reorganization, Touchstone Advisors and the Trusts will continue to rely on this exemptive order.

Two or more sub-advisors may manage a Fund, with each managing a portion of the Fund's assets. If a Fund has more than one sub-advisor, Touchstone Advisors allocates how much of a Fund's assets are managed by each sub-advisor. Touchstone Advisors may change these allocations from time to time, often based upon the results of its evaluations of the sub-advisors.

Touchstone Advisors is also responsible for running all of the operations of the Funds, except those that are subcontracted to a sub-advisor, custodian, transfer agent, sub-administrative agent, or other parties. For its services, Touchstone Advisors is entitled to receive an investment advisory fee from each Fund at an annualized rate based on the average daily net assets of the Fund. The annual fee rate below is the fee paid to Touchstone Advisors by each Fund for each Fund's most recent fiscal year end and is net of advisory fees waived by Touchstone Advisors, if any. Touchstone Advisors, and not the Funds, pays from its advisory fee sub-advisory fees to the Funds' sub-advisors.

Prior to June 1, 2020, the Acquiring Fund paid an advisory fee at an annual rate of 0.85% on the first \$1 billion of average daily net assets; 0.80% on the next \$500 million; 0.75% on the next \$500 million; 0.70% on the assets above \$2 billion. In addition, there was a performance fee adjustment to the Acquiring Fund's advisory fee prior to June 1, 2020.

At the May 21, 2020 Board meeting, the Board approved an amendment to the Acquiring Fund's investment management agreement to reduce the Fund's advisory fee. Effective June 1, 2020, the Acquiring Fund will pay an advisory fee at an annual rate of 0.70% on the first \$1 billion of average daily net assets, 0.65% on the next \$500 million, 0.60% on the next \$500 million, and 0.55% on assets over \$2 billion (the "New Fee Schedule"). The Board also approved eliminating the performance fee component of the Acquiring Fund.

The Target Fund pays a unified management fee from the Fund at an annualized rate, based on the average daily net assets of the Fund. Under the unified fee arrangement, Touchstone Advisors is responsible for compensating any third-party engaged to provide services under its supervision, including sub-advisors, sub-administrators, transfer and dividend disbursing agents, and custodians. Touchstone Advisors is also responsible for payment of the fees of the Independent Trustees, the independent registered public accounting firm and legal counsel (excluding costs in connection with certain litigation or administrative actions).

The annual fee rate below is the fee paid to Touchstone Advisors by the Target Fund and the Acquiring Fund for each Fund's fiscal year end, as noted below, net of any fee waivers and/or expense reimbursements, which are discussed in more detail below. Touchstone Advisors, and not the Funds, pays sub-advisory fees to Sands from its advisory fee.

1. Target Fund 0.78% (fiscal year ended December 31, 2019)
2. Acquiring Fund 0.88% (fiscal year ended September 30, 2019)

Had the New Fee Schedule been in effect and had the performance fee been eliminated for the twelve-month period ended September 30, 2019, the Acquiring Fund would have paid an effective advisory fee of 0.67%.

### **Sub-Advisor and Portfolio Managers**

*Sands Capital Management, LLC*, located at 1000 Wilson Boulevard, Suite 3000, Arlington, Virginia 22209, serves as the sub-advisor to the Funds. As sub-advisor, Sands makes investment decisions for the Funds and also ensures compliance with the Funds' investment policies and guidelines. As of September 30, 2020, Sands had approximately \$59.6 billion in assets under management.

The following individuals are jointly and primarily responsible for the management of the Funds' portfolios.

*Frank M. Sands, CFA*, Chief Investment Officer and Chief Executive Officer. Mr. Sands joined Sands Capital in June 2000. Prior to 2008, Mr. Sands was President, Director of Research and Sr. Portfolio Manager. He has investment experience dating back to 1994.

*A. Michael Sramek, CFA*, Senior Portfolio Manager, Research Analyst, and Managing Director. Mr. Sramek joined Sands Capital in April 2001. He has investment experience dating back to 1997.

*Wesley A. Johnston, CFA*, Portfolio Manager and Senior Research Analyst. Mr. Johnston joined Sands Capital in 2004. He has investment experience dating back to 2004.

*Thomas H. Trentman, CFA*, Portfolio Manager and Research Analyst. Mr. Trentman joined Sands Capital in 2005. He has investment experience dating back to 2005.

### **Advisory and Sub-Advisory Agreement Approval**

A discussion of the basis for the Board's approval of the Acquiring Fund's advisory and sub-advisory agreements can be found in the Acquiring Trust's March 31, 2020 semi-annual report.

### **Expense Limitation Agreement**

Touchstone Advisors has contractually agreed to waive fees and reimburse expenses to the extent necessary to ensure that each Fund's total annual operating expenses (excluding dividend and interest expenses relating to short sales; interest; taxes; brokerage commissions and other transaction costs; portfolio transaction and investment related expenses, including expenses associated with the Fund's liquidity providers; other expenditures which are capitalized in accordance with U.S. generally accepted accounting principles; the cost of "Acquired Fund Fees and Expenses," if any; and other extraordinary expenses not incurred in the ordinary course of business) do not exceed the contractual expense limits set forth below. The contractual expense limits set forth in the table below have been adjusted for each class of each Fund to include the effect of Rule 12b-1 fees, shareholder servicing fees, and other anticipated class specific expenses, if applicable. Fee waivers and expense reimbursements are calculated and applied monthly, based on each Fund's average net assets during such month. The terms of the contractual expense limitation agreement provide that Touchstone Advisors is entitled to recoup, subject to approval by the applicable Fund's Board, such amounts waived or reimbursed for a period of up to three years from the date on which Touchstone Advisors reduced its compensation or assumed expenses for the Fund. The Fund will make repayments to Touchstone Advisors only if such repayment does not cause the annual fund operating expenses (after the repayment is taken into account) to exceed both (1) the expense cap in place when such amounts were waived or reimbursed and (2) the Fund's current expense limitation. Fees waived and expenses reimbursed by Touchstone Advisors with respect to the Target Fund prior to the closing of the Reorganization may not be recouped by Touchstone Advisors following the closing of the Reorganization.

<b>Fund</b>	<b>Expense Limit</b>	<b>Effective Through</b>
<b>Touchstone Sands Capital Institutional Growth Fund*</b>	0.80%	April 30, 2021
<b>Touchstone Sands Capital Select Growth Fund - Institutional Class</b>	0.78%	November 30, 2021

\*The Fund is a single class fund.

### **Other Service Providers**

The Funds currently have the same service providers. Upon completion of the Reorganization, the Acquiring Fund will continue to engage its existing service providers, as set forth in the chart below.

	<b>Service Providers</b>
<b>Principal Underwriter</b>	Touchstone Securities, Inc.
<b>Administrator</b>	Touchstone Advisors, Inc.
<b>Sub-Administrative Agent</b>	The Bank of New York Mellon
<b>Transfer Agent</b>	BNY Mellon Investment Servicing (US) Inc.
<b>Custodian</b>	Brown Brothers Harriman & Co.
<b>Independent Registered Public Accounting Firm</b>	Ernst & Young LLP

## DESCRIPTION OF SHARES

*Share Class Offerings.* The Acquiring Fund is offering Institutional Class of shares pursuant to this Prospectus/Information Statement and the SAI. You will not pay any sales load, commission, or other similar fee in connection with the shares you will receive in the Reorganization. However, additional purchases, exchanges and redemptions of shares of a Fund will be subject to any sales loads, commissions, and other similar fees applicable to the Fund. For additional information regarding sales charges, sales charge reductions and waivers, and distribution fees applicable to Fund shares not offered in this Prospectus/Information Statement and the SAI, see the sections titled “Description of Shares” and “Investing with Touchstone” in the Acquiring Fund’s prospectus.

### **Institutional Class Shares**

Institutional Class shares of the Fund are sold at NAV without an initial sales charge so that the full amount of your purchase payment may be immediately invested in the Fund. Institutional Class shares are not subject to a Rule 12b-1 fee or contingent deferred sales charge (“CDSC”).

### **Buying and Selling Fund Shares**

Institutional Class shares of the Acquiring Fund have the below minimum investment requirements.

<b>Minimum Investment Requirements</b>	<b>Institutional Class</b>	
	<b>Initial Investment</b>	<b>Additional Investment</b>
Regular Account	\$ 500,000	\$ 50

You may buy and sell shares in the Fund on a day when the New York Stock Exchange is open for trading. Existing Institutional Class shareholders may purchase shares directly through Touchstone Funds via the transfer agent, BNY Mellon or through their financial intermediary. Shares may be purchased or sold by writing to Touchstone Securities at P.O. Box 9878, Providence, Rhode Island 02940, calling 1.800.543.0407, or visiting the Touchstone Funds’ website: TouchstoneInvestments.com. You may only sell shares over the telephone or via the Internet if the value of the shares sold is less than or equal to \$100,000. Shares held in qualified retirement plans cannot be sold via the Internet. If your shares are held by a processing organization or financial intermediary you will need to follow its purchase and redemption procedures. Touchstone Securities will forward the proceeds of your sale to you (or to your financial intermediary) within 7 days (normally within 3 business days) after receipt of a proper redemption request. Under normal conditions, each Fund typically expects to meet redemption requests through the use of the Fund's holdings of cash or cash equivalents, lines of credit, an interfund loan (as discussed in the Fund’s SAI) or by selling other Fund assets. Under unusual circumstances, such as a market emergency, when its Board deems it appropriate, a Fund may make payment for shares redeemed by tendering portfolio securities of the Fund taken at current value in order to meet the redemption request. Shareholders may incur transaction and brokerage costs when they sell these portfolio securities. Until such time as the shareholder sells the securities they receive in-kind, the securities are subject to market risk. Redemptions in kind are taxable for federal income tax purposes in the same manner as redemptions for cash. The Funds may also use redemption in-kind for certain Fund shares held by ReFlow Fund, LLC, a liquidity program designed to provide an alternative liquidity source for mutual funds experiencing net redemptions of their shares. For more information about buying and selling shares, see the section “Investing with Touchstone” in each Fund’s prospectus or call (800) 543-0407.

## **Exchange Privileges of the Funds**

Each Fund has the same exchange privileges. The Funds are subject to the exchange privileges listed below.

Institutional Class shares of the Acquiring Fund are exchangeable for Institutional Class shares of any other Touchstone Fund as long as investment minimums and proper selling agreement requirements are met, although Touchstone Funds that are closed to new investors may not accept exchanges.

Institutional Class shareholders who are eligible to invest in Class R6 shares are eligible to exchange their Institutional Class shares for Class R6 shares of the same Fund, if offered in their state, and such an exchange can be accommodated by their financial intermediary.

You do not have to pay any exchange fee for your exchange, but if you exchange from a fund with a lower load schedule to a fund with a higher load schedule you may be charged the load differential.

You should carefully review the disclosure provided in the prospectus relating to the exchanged-for shares before making an exchange of your Fund shares. Touchstone Funds that are closed to new investors may not accept exchanges.

You may realize a taxable gain if you exchange shares of a Fund for shares of another fund.

## **DISTRIBUTION AND SHAREHOLDER SERVICING ARRANGEMENTS**

*Rule 12b-1 Distribution Plans.* The Target Fund and Institutional Class shares of the Acquiring Fund are not subject to a fee pursuant to a Rule 12b-1 plan.

*Additional Compensation to Financial Intermediaries.* Touchstone Securities, the Trust's principal underwriter, at its own expense (from a designated percentage of its income) currently provides additional compensation to certain dealers. Touchstone Securities pursues a focused distribution strategy with a limited number of dealers who have sold shares of the Funds or other Touchstone Funds. Touchstone Securities reviews and makes changes to the focused distribution strategy on a periodic basis. These payments are generally based on a pro rata share of a dealer's sales. Touchstone Securities may also provide compensation in connection with conferences, sales, or training programs for employees, seminars for the public, advertising, and other dealer-sponsored programs.

Touchstone Advisors, at its own expense, may also provide additional compensation to certain affiliated and unaffiliated dealers, financial intermediaries or service providers for certain services including distribution, administrative, sub-accounting, sub-transfer agency or shareholder servicing activities. These additional cash payments to a financial intermediary are payments over and above sales commissions or reallowances, distribution fees or servicing fees (including networking, administration, and sub-transfer agency fees). These additional cash payments also may be made as an expense reimbursement in cases where the financial intermediary bears certain costs in connection with providing shareholder services to Fund shareholders. Touchstone Advisors may also reimburse Touchstone Securities for making these payments.

Touchstone Advisors and its affiliates may also pay cash compensation in the form of finders' fees or referral fees that vary depending on the dollar amount of shares sold. The amount and value of additional cash payments vary for each financial intermediary. The additional cash payment arrangement between a particular financial intermediary and Touchstone Advisors or its affiliates may provide for increased rates of compensation as the dollar value of each Fund's shares or particular class of shares sold or invested through such financial intermediary increases. The availability of these additional cash payments, the varying fee structure within a particular additional cash payment arrangement and the basis for and manner in which a financial intermediary compensates its sales representatives may create a financial incentive for a particular financial intermediary and its sales representatives to recommend a Fund's shares over the shares of other mutual funds based, at least in part, on the level of compensation paid. You should consult with your financial intermediary and review carefully any disclosure by the financial firm as to compensation received by your financial intermediary. Although each Fund may use financial firms that sell the Fund's shares to effect portfolio transactions for the Fund, the Fund and Touchstone Advisors will not consider the sale of the Fund's shares as a factor when choosing financial firms to effect those transactions. For more information on payment arrangements, please see the section entitled "Touchstone Securities" in the Funds' SAI.

*Distribution Policy.* Each Fund intends to distribute to its shareholders substantially all of its net income and net capital gains. Dividends, if any, are declared and paid annually by each Fund. Each Fund makes distributions of net capital gains, if any, at least annually. If you own shares on a Fund's distribution record date, you will be entitled to receive the distribution.

After the Reorganization, shareholders of the Target Fund who currently have their dividends or distributions reinvested will have dividends or distributions received from the Acquiring Fund reinvested in Institutional Class shares of the Acquiring Fund. Shareholders of the Target Fund who have elected to receive dividends or distributions in cash will receive dividends or distributions from the Acquiring Fund in cash after the Reorganization, although they may, after the Reorganization, elect to have both dividends and distributions reinvested in additional shares of the Acquiring Fund.

The Funds have each qualified and intend to remain qualified (for the Target Fund, through the Closing Date) to be treated as a regulated investment company under the Code. To remain qualified as a regulated investment company, a Fund must, among other things, distribute at least 90% of its net taxable and tax-exempt income and diversify its holdings as required by the Code. While so qualified, so long as a Fund distributes all of its investment company taxable income (determined without regard to the deduction for dividends paid) and net tax-exempt income and any realized net capital gains to its shareholders of record, it is expected that the Fund will not be required to pay any federal income taxes.

### **INFORMATION ON SHAREHOLDERS' RIGHTS**

The following is a summary of certain important provisions of the governing instruments and governing laws applicable to the Acquiring Trust and the Target Trust, but is not a complete description. Further information about each Trust's governance structure is contained in the Funds' SAI and the Trust's governing documents, which are on file with the SEC.

*Organization and Governing Law.* Each Fund is an open-end, management investment company. The Target Fund is a series of Touchstone Institutional Funds Trust, a Delaware Statutory Trust. The Acquiring Fund is a series of Touchstone Funds Group Trust, also a Delaware Statutory Trust. A Fund organized as a series of a Delaware statutory trust is governed by Delaware law and the trust's declaration of trust and by-laws or similar instruments. The power and authority to manage the Funds and their affairs reside with the trustees, and shareholder rights are generally limited to those provided to the shareholders in the declaration of trust or similar instrument, rather than by statute. The Funds are governed by their respective Declarations of Trust (the "Declarations") and By-Laws, both as amended, related or supplemented from time to time. The Funds are also governed by applicable federal law. Each Fund and its business and affairs are managed under the supervision of its Board of Trustees. The principal provisions of the Declarations are in Exhibit C.

*Shares.* When issued and paid for in accordance with their respective prospectuses, shares of both Funds are fully paid and non-assessable, having no preemptive or subscription rights and are freely transferable. Each share of a Fund represents an equal interest in such Fund, although the fees and expenses relating to each class may vary. Shares of each Fund are entitled to receive their pro rata (or proportionate) share of distributions of income and capital gains, if any, made with respect to that Fund as are declared by the applicable Board, although such distributions may vary in amount among the classes of a Fund to reflect class-specific expenses. Such distributions may be in cash, or in additional Fund shares. In any liquidation of a Fund, each shareholder is entitled to receive his or her pro rata share of the net assets of the Fund, after satisfaction of all outstanding liabilities and expenses of the Fund.

*Series and Classes.* The declaration of trust of each Trust gives broad authority to the trustees to establish series and classes in addition to those currently established and to determine the rights and preferences of the shares of the series and classes.

*Submission of Shareholder Proposals.* The declaration of trust and by-laws of each Trust do not contain provisions requiring that a shareholder provide notice to the applicable Fund in advance of a shareholder meeting to enable the shareholder to present a proposal at such meeting, although federal securities laws, which apply to each Fund, require that certain conditions be met to present any proposals at shareholder meetings.

*Shareholder Information.* Exhibit D to this Prospectus/Information Statement lists the name, address, and percent ownership of each person who, as of September 29, 2020, to the knowledge of each Fund, owned 5% or more of the outstanding shares of a class of the respective Fund. Exhibit D also lists those shareholders that would have owned 5% or more of the outstanding shares of a class of the combined Fund had the Reorganization taken place on September 29, 2020.

## FINANCIAL STATEMENTS AND EXPERTS

The Annual Reports with respect to the Target Fund and the Acquiring Fund have been incorporated by reference into this Prospectus/Information Statement in reliance upon the report of Ernst & Young LLP, located at 221 E. Fourth Street, Atrium Two-Suite 2900, Cincinnati, Ohio 45202, the independent registered public accounting firm for each Fund, given on their authority as experts in accounting and auditing. The Semiannual Reports with respect to the Target Fund and the Acquiring Fund have also been incorporated by reference into this Prospectus/Information Statement.

## LEGAL MATTERS

Certain legal matters in connection with the issuance of the Acquiring Fund's shares will be passed upon by K&L Gates LLP, located at State Street Financial Center, One Lincoln Street, Boston, Massachusetts 02111.

## ADDITIONAL INFORMATION

The Trusts are subject to the informational requirements of the Securities Exchange Act of 1934 and the 1940 Act, and in accordance therewith file reports and other information including proxy materials, information statements and charter documents with the SEC. Reports and other information about the Funds are available on the EDGAR database of the SEC's internet site at <http://www.sec.gov>. You may obtain copies of these reports and other information, after paying a duplicating fee, by sending an e-mail request to: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

### Other Information

*Information About the Distributor.* Touchstone Securities and the Target Trust are parties to a distribution agreement (the "Distribution Agreement") with respect to the Target Fund. Touchstone Securities' principal place of business is 303 Broadway, Suite 1100, Cincinnati, Ohio 45202. Touchstone Securities is a registered broker-dealer, and an affiliate of Touchstone Advisors by reason of common ownership. For the fiscal period ended March 31, 2020, the Target Fund did not pay Touchstone Securities any aggregate underwriting commissions.

*Information About the Administrator.* Touchstone Advisors serves as the Target Fund's administrator pursuant to an administrative agreement between the Target Trust, on the Fund's behalf, and Touchstone Advisors. Touchstone Advisors has engaged The Bank of New York Mellon, located at 4400 Computer Drive, Westborough, Massachusetts 01581, to serve as the Trust's sub-administrator. For the fiscal period ended March 31, 2020, the Target Fund did not pay Touchstone Advisors administration fees.

*Portfolio Transactions.* There were no affiliated brokerage transactions for the Target Fund's most recently completed fiscal period ended March 31, 2020.

*Shareholders Sharing the Same Address.* If two or more shareholders share the same address, only one copy of this Prospectus/Information Statement is being delivered to that address, unless the Target Trust has received contrary instructions from one or more of the shareholders at that shared address. Upon written or oral request, the Target Trust will deliver promptly a separate copy of this Prospectus/Information Statement to a shareholder at a shared address. Please call (800) 543-0407 or forward a written request to the Target Trust, P.O. Box 9878, Providence, Rhode Island 02940 if you would like to (1) receive a separate copy of this Prospectus/Information Statement; (2) receive your annual reports or information statements separately in the future; or (3) request delivery of a single copy of annual reports or information statements if you are currently receiving multiple copies at a shared address.

## FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the past five fiscal years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund, assuming reinvestment of all dividends and distributions. For each Fund, this information was audited by Ernst & Young LLP, an independent registered public accounting firm, except for the Target Fund information for the six months ended June 30, 2020 and the Acquiring Fund information for the six months ended March 31, 2020. Ernst & Young LLP's report, along with each Fund's financial statements and related notes, is included in each Fund's Annual Report. You can obtain the Annual and Semi-Annual Reports for each Fund at no charge by calling (800) 543-0407 or by downloading a copy from the Touchstone Investments website at: [TouchstoneInvestments.com/Resources](http://TouchstoneInvestments.com/Resources). The Annual Reports and Semiannual Reports have been incorporated by reference in this Prospectus/Information Statement and the SAI.

The financial highlights for Institutional Class shares of the Acquiring Fund are not included because this share class did not commence operations until September 1, 2020.

**Touchstone Sands Capital Institutional Growth Fund**  
**Selected Data for a Share Outstanding Throughout Each Period**

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 22.33	\$ 18.95	\$ 20.58	\$ 18.30	\$ 21.18	\$ 22.25
Income (loss) from investment operations:						
Net investment loss	(0.02)	(0.13)	(0.15)	(0.13)	(0.12)	(0.09)
Net realized and unrealized gains (losses) on investments	5.55	6.24	1.63	6.49	(1.69)	0.13
Total from investment operations	5.53	6.11	1.48	6.36	(1.81)	0.04
Distributions from:						
Realized capital gains	—	(2.73)	(3.11)	(4.08)	(1.07)	(1.11)
Net asset value at end of period	\$ 27.86	\$ 22.33	\$ 18.95	\$ 20.58	\$ 18.30	\$ 21.18
Total return	24.77 % <sup>(A)</sup>	32.92 %	6.27 %	34.74 %	(8.65)%	0.22 %
Net assets at end of period (000's)	\$2,054,985	\$1,890,475	\$1,581,589	\$1,831,284	\$2,093,949	\$3,366,892
Ratio to average net assets:						
Net expenses (including liquidity provider expenses) <sup>(B)</sup>	0.81 % <sup>(C)</sup>	0.81 %	0.80 %	0.80 %	0.79 %	0.79 %
Gross expenses (including liquidity provider expenses) <sup>(B)</sup>	0.81 % <sup>(C)</sup>	0.81 %	0.80 %	0.80 %	0.79 %	0.79 %
Net investment loss	(0.20)% <sup>(C)</sup>	(0.58)%	(0.63)%	(0.54)%	(0.54)%	(0.37)%
Portfolio turnover rate	27 % <sup>(A)(D)</sup>	25 % <sup>(D)</sup>	22 % <sup>(D)</sup>	20 % <sup>(D)</sup>	40 %	33 %

(A) Not annualized.

(B) The ratio of net and gross expenses to average net assets excluding liquidity provider expenses was 0.79% for the six months ended June 30, 2020 and years ended December 31, 2019, 2018 and 2017. There were no liquidity provider expenses prior to 2017.

(C) Annualized.

(D) Portfolio turnover excludes securities delivered from processing redemptions-in-kind.

**Touchstone Sands Capital Select Growth Fund—Class A**  
**Selected Data for a Share Outstanding Throughout Each Period**

	Six Months Ended March 31, 2020 (Unaudited)	Year Ended September 30,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 13.12	\$ 17.73	\$ 16.58	\$ 16.14	\$ 16.48	\$ 18.15
Income (loss) from investment operations:						
Net investment loss	(0.02)	(0.06)	(0.21)	(0.34)	(0.28)	(0.15)
Net realized and unrealized gains (losses) on investments	0.13	(0.72)	4.72	2.94	1.47	(0.64)
Total from investment operations	0.11	(0.78)	4.51	2.60	1.19	(0.79)
Distributions from:						
Realized capital gains	(2.37)	(3.83)	(3.36)	(2.16)	(1.53)	(0.88)
Net asset value at end of period	\$ 10.86	\$ 13.12	\$ 17.73	\$ 16.58	\$ 16.14	\$ 16.48
Total return <sup>(A)</sup>	(0.18)% <sup>(B)</sup>	(1.75)%	33.03 %	19.63 %	7.17 %	(4.70)%
Ratios and supplemental data:						
Net assets at end of period (000's)	\$ 81,033	\$ 89,299	\$ 97,583	\$ 89,860	\$138,315	\$230,783
Ratio to average net assets:						
Net expenses (including liquidity provider expenses) <sup>(C)</sup>	1.30 % <sup>(D)</sup>	1.44 %	1.43 %	1.23 %	1.07 %	1.10 %
Gross expenses (including liquidity provider expenses) <sup>(E)</sup>	1.30 % <sup>(D)</sup>	1.44 %	1.43 %	1.25 %	1.09 %	1.10 %
Net investment loss	(0.88)% <sup>(D)</sup>	(1.23)%	(1.28)%	(0.95)%	(0.81)%	(0.65)%
Portfolio turnover rate	22 % <sup>(B)(F)</sup>	25 % <sup>(F)</sup>	21 % <sup>(F)</sup>	22 %	46 %	29 %

**Touchstone Sands Capital Select Growth Fund—Class C**  
**Selected Data for a Share Outstanding Throughout Each Period**

	Six Months Ended March 31, 2020 (Unaudited)	Year Ended September 30,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 11.52	\$ 16.20	\$ 15.51	\$ 15.36	\$ 15.86	\$ 17.62
Income (loss) from investment operations:						
Net investment loss	(0.01)	(0.51)	(0.24)	(0.79)	(0.52)	(0.30)
Net realized and unrealized gains (losses) on investments	0.08	(0.34)	4.29	3.10	1.55	(0.58)
Total from investment operations	0.07	(0.85)	4.05	2.31	1.03	(0.88)
Distributions from:						
Realized capital gains	(2.37)	(3.83)	(3.36)	(2.16)	(1.53)	(0.88)
Net asset value at end of period	\$ 9.22	\$ 11.52	\$ 16.20	\$ 15.51	\$ 15.36	\$ 15.86
Total return <sup>(A)</sup>	(0.40)% <sup>(B)</sup>	(2.44)%	32.11 %	18.77 %	6.32 %	(5.38)%
Ratios and supplemental data:						
Net assets at end of period (000's)	\$ 41,808	\$ 50,079	\$ 80,444	\$ 73,516	\$111,951	\$163,237
Ratio to average net assets:						
Net expenses (including liquidity provider expenses) <sup>(C)</sup>	2.05 % <sup>(D)</sup>	2.19 %	2.18 %	1.98 %	1.82 %	1.85 %
Gross expenses (including liquidity provider expenses) <sup>(E)</sup>	2.08 % <sup>(D)</sup>	2.21 %	2.19 %	2.01 %	1.84 %	1.85 %
Net investment loss	(1.63)% <sup>(D)</sup>	(1.98)%	(2.03)%	(1.70)%	(1.56)%	(1.40)%
Portfolio turnover rate	22 % <sup>(B)(F)</sup>	25 % <sup>(F)</sup>	21 % <sup>(F)</sup>	22 %	46 %	29 %

(A) Total returns shown exclude the effect of applicable sales loads and fees. If these charges were included, the returns would be lower.

(B) Not annualized.

(C) The ratio of net expenses to average net assets excluding liquidity provider expenses for Class A were 1.25%, 1.40% and 1.42% and for Class C were 2.00%, 2.15% and 2.17% for the six months ended March 31, 2020 and for the years ended September 30, 2019 and 2018, respectively. There were no liquidity provider expenses prior to 2018.

(D) Annualized.

(E) The ratio of gross expenses to average net assets excluding liquidity provider expenses for Class A were 1.25%, 1.40% and 1.42% and for Class C were 2.03%, 2.17% and 2.18% for the six months ended March 31, 2020 and for the years ended September 30, 2019 and 2018, respectively. There were no liquidity provider expenses prior to 2018.

(F) Portfolio turnover excludes securities delivered from processing redemptions-in-kind.

**Touchstone Sands Capital Select Growth Fund—Class Y**  
**Selected Data for a Share Outstanding Throughout Each Period**

	Six Months Ended March 31, 2020 (Unaudited)	Year Ended September 30,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 14.14	\$ 18.73	\$ 17.29	\$ 16.70	\$ 16.96	\$ 18.61
Income (loss) from investment operations:						
Net investment loss	(0.05)	(0.14)	(0.18)	(0.10)	(0.11)	(0.08)
Net realized and unrealized gains (losses) on investments	0.17	(0.62)	4.98	2.85	1.38	(0.69)
Total from investment operations	0.12	(0.76)	4.80	2.75	1.27	(0.77)
Distributions from:						
Realized capital gains	(2.37)	(3.83)	(3.36)	(2.16)	(1.53)	(0.88)
Net asset value at end of period	\$ 11.89	\$ 14.14	\$ 18.73	\$ 17.29	\$ 16.70	\$ 16.96
Total return	(0.01)% <sup>(A)</sup>	(1.45)%	33.36%	19.89%	7.46%	(4.46)%
Ratios and supplemental data:						
Net assets at end of period (000's)	\$ 969,826	\$1,089,979	\$1,556,324	\$1,775,755	\$2,209,841	\$3,198,758
Ratio to average net assets:						
Net expenses (including liquidity provider expenses) <sup>(B)</sup>	1.05 % <sup>(C)(D)</sup>	1.19 % <sup>(D)</sup>	1.18 % <sup>(D)</sup>	0.98 %	0.82 %	0.83 %
Gross expenses (including liquidity provider expenses) <sup>(E)</sup>	1.04 % <sup>(C)</sup>	1.18 %	1.17 %	0.99 %	0.82 %	0.83 %
Net investment loss	(0.63)% <sup>(C)</sup>	(0.98)%	(1.03)%	(0.70)%	(0.56)%	(0.39)%
Portfolio turnover rate	22 % <sup>(A)(F)</sup>	25 % <sup>(F)</sup>	21 % <sup>(F)</sup>	22 %	46 %	29 %

**Touchstone Sands Capital Select Growth Fund—Class Z**  
**Selected Data for a Share Outstanding Throughout Each Period**

	Six Months Ended March 31, 2020 (Unaudited)	Year Ended September 30,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 13.14	\$ 17.75	\$ 16.58	\$ 16.15	\$ 16.49	\$ 18.15
Income (loss) from investment operations:						
Net investment loss	(0.08)	(0.17)	(0.20)	(0.32)	(0.29)	(0.19)
Net realized and unrealized gains (losses) on investments	0.19	(0.61)	4.73	2.91	1.48	(0.59)
Total from investment operations	0.11	(0.78)	4.53	2.59	1.19	(0.78)
Distributions from:						
Realized capital gains	(2.37)	(3.83)	(3.36)	(2.16)	(1.53)	(0.88)
Net asset value at end of period	\$ 10.88	\$ 13.14	\$ 17.75	\$ 16.58	\$ 16.15	\$ 16.49
Total return	(0.17)% <sup>(A)</sup>	(1.69)%	33.10%	19.62%	7.24%	(4.70)%
Ratios and supplemental data:						
Net assets at end of period (000's)	\$ 363,716	\$458,996	\$611,071	\$556,651	\$777,930	\$1,292,853
Ratio to average net assets:						
Net expenses (including liquidity provider expenses) <sup>(B)</sup>	1.29 % <sup>(C)</sup>	1.43 %	1.42 %	1.22 %	1.04 %	1.08 %
Gross expenses (including liquidity provider expenses) <sup>(E)</sup>	1.36 % <sup>(C)</sup>	1.49 %	1.47 %	1.28 %	1.11 %	1.13 %
Net investment loss	(0.87)% <sup>(C)</sup>	(1.22)%	(1.27)%	(0.94)%	(0.79)%	(0.64)%
Portfolio turnover rate	22 % <sup>(A)(F)</sup>	25 % <sup>(F)</sup>	21 % <sup>(F)</sup>	22 %	46 %	29 %

(A) Not annualized.

(B) The ratio of net expenses to average net assets excluding liquidity provider expenses for Class Y were 1.00%, 1.15% and 1.17% and for Class Z were 1.24%, 1.39% and 1.41% for the six months ended March 31, 2020 and for the years ended September 30, 2019 and 2018, respectively. There were no liquidity provider expenses prior to 2018.

(C) Annualized.

(D) Net expenses include amounts recouped by the Advisor.

(E) The ratio of gross expenses to average net assets excluding liquidity provider expenses for Class Y were 0.99%, 1.14% and 1.16% and for Class Z were 1.31%, 1.45% and 1.46% for the six months ended March 31, 2020 and for the years ended September 30, 2019 and 2018, respectively. There were no liquidity provider expenses prior to 2018.

(F) Portfolio turnover excludes securities delivered from processing redemptions-in-kind.

## EXHIBIT A: FORM OF AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION (the “**Agreement**”) is made as of [•], 2020, among Touchstone Sands Capital Select Growth Fund (the “**Acquiring Fund**”), a series of Touchstone Funds Group Trust (the “**Acquiring Trust**”), a Delaware statutory trust; Touchstone Sands Capital Institutional Growth Fund (the “**Target Fund**,” and collectively with the Acquiring Fund, the “**Funds**”), a series of the Touchstone Institutional Funds Trust, a Delaware statutory trust (the “**Target Trust**” and together with the Acquiring Trust, the “**Trusts**”); and Touchstone Advisors, Inc. (for purposes of paragraph 9.1 only of this Agreement). Each Trust has its principal place of business at 303 Broadway, Suite 1100, Cincinnati, Ohio 45202.

WHEREAS, the reorganization will consist of (i) the transfer of all of the assets of the Target Fund to the Acquiring Fund in exchange solely for Institutional Class voting shares of beneficial interest, with no par value per share, of the Acquiring Fund (the “**Acquiring Fund Shares**”) and the assumption by the Acquiring Fund of all of the liabilities of the Target Fund; and (ii) the pro rata distribution of the Acquiring Fund Shares to the shareholders of the Target Fund in complete liquidation and termination of the Target Fund, all upon the terms and conditions in this Agreement (the “**Reorganization**”);

WHEREAS, the parties intend that this Agreement be a plan of reorganization and that the Reorganization shall qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “**Code**”), and the Treasury Regulations promulgated thereunder;

WHEREAS, the Target Fund and the Acquiring Fund are each a separate investment series of an open-end registered management investment company under the Investment Company Act of 1940, as amended (the “**1940 Act**”), and the Target Fund owns securities that generally are assets of the type and character in which the Acquiring Fund is permitted to invest;

WHEREAS, the Target Fund and the Acquiring Fund are authorized to issue their shares of beneficial interest;

WHEREAS, the Board of Trustees of the Acquiring Trust, including a majority of the Trustees who are not “interested persons” of the Acquiring Trust, as defined in the 1940 Act, has determined that the Reorganization will be in the best interests of the Acquiring Fund and its shareholders and that the interests of the existing shareholders of the Acquiring Fund will not be diluted in value as a result of the Reorganization;

WHEREAS, the Board of Trustees of the Target Trust, including a majority of the Trustees who are not “interested persons” of the Target Trust, as defined in the 1940 Act, has determined that the Reorganization will be in the best interests of the Target Fund and its shareholders and that the interests of the shareholders of the Target Fund will not be diluted in value as a result of the Reorganization;

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements in this Agreement, the parties hereto covenant and agree as follows:

### ARTICLE I TRANSFER OF ASSETS OF THE TARGET FUND IN EXCHANGE FOR THE ACQUIRING FUND SHARES AND ASSUMPTION OF TARGET FUND LIABILITIES AND LIQUIDATION OF THE TARGET FUND

1.1 THE EXCHANGE. Subject to the terms and conditions of this Agreement and on the basis of the representations and warranties contained herein, the Target Trust, on behalf of the Target Fund, agrees to transfer all of the Target Fund’s assets to the Acquiring Fund as set forth in paragraph 1.2, free and clear of all liens, encumbrances and claims whatsoever. The Acquiring Trust, on behalf of the Acquiring Fund, agrees in exchange for the Target Fund’s assets (i) to deliver to the Target Fund the number of Acquiring Fund Shares, including fractional Acquiring Fund Shares, computed in the manner and as of the time and date set forth in paragraphs 2.2 and 2.3; and (ii) to assume all of the liabilities of the Target Fund, as set forth in paragraph 1.3. Such transactions shall take place at the Closing provided for in paragraph 3.1.

1.2 ASSETS TO BE ACQUIRED. The assets of the Target Fund to be acquired by the Acquiring Fund shall consist of all property, including, without limitation, all cash, securities, commodities, interests in futures and other financial instruments, and claims (whether absolute or contingent, known or unknown) and receivables (including dividends or interest receivables), that is owned by the Target Fund and any deferred or prepaid expenses shown as an asset on the books of the Target Fund as of the Closing (as defined below).

The Target Trust, on behalf of the Target Fund, has provided the Acquiring Fund with its most recent audited financial statements, which contain a list of all of the Target Fund's assets as of the date thereof. The Target Trust, on behalf of the Target Fund, represents that as of the date of the execution of this Agreement there have been no changes in the financial position of the Target Fund as reflected in said financial statements other than those occurring in the ordinary course of its business in connection with the purchase and sale of portfolio securities, purchases and redemptions of Target Fund shares, the payment of its normal operating expenses and the distribution of its net income and net capital gain. The Target Trust, with respect to the Target Fund, reserves the right to buy and sell any securities or other assets in accordance with its investment objective and policies.

1.3 LIABILITIES TO BE ASSUMED. The Target Trust will endeavor to discharge all of the Target Fund's known liabilities and obligations prior to the Valuation Time (as defined below). The Acquiring Fund shall assume all of the Target Fund's liabilities and obligations of any kind whatsoever, whether absolute, accrued, contingent or otherwise in existence as of the Closing.

1.4 LIQUIDATION AND DISTRIBUTION. On or as soon after the Closing as is practicable (the "**Liquidation Date**"), (a) the Target Fund will completely liquidate and distribute pro rata to the Target Fund's shareholders of record of each class, determined as of the Closing (the "**Target Fund Shareholders**"), the Acquiring Fund Shares of the corresponding class (as set forth in paragraph 2.3) received by the Target Fund pursuant to paragraph 1.1; and (b) the Target Fund will proceed to terminate in accordance with applicable laws of the State of Delaware as set forth in paragraph 1.8 below. Such liquidation and distribution will be accomplished by the transfer of the Acquiring Fund Shares then credited to the account of the Target Fund on the books of the Acquiring Fund to open accounts on the share records of the Acquiring Fund in the names of the Target Fund Shareholders and representing the respective pro rata number of the Acquiring Fund Shares, by class, due such shareholders. All issued and outstanding shares of the Target Fund will simultaneously be canceled on the books of the Target Fund and will be null and void. The Acquiring Fund shall not issue certificates representing the Acquiring Fund Shares in connection with such exchange; Acquiring Fund Shares distributed to Target Fund Shareholders will be reflected on the books of the Acquiring Fund as uncertificated shares.

1.5 TRANSFER TAXES. Any transfer taxes payable upon issuance of the Acquiring Fund Shares in a name other than the registered holder of the Target Fund shares on the books of the Target Fund as of the Closing shall, as a condition of such issuance and transfer, be paid by the person to whom such Acquiring Fund Shares are to be issued and transferred.

1.6 REPORTING RESPONSIBILITY. Any reporting responsibility of the Target Fund is and shall remain the responsibility of the Target Fund up to and including the Closing Date and such later date on which the Target Fund is terminated.

1.7 TERMINATION. The Target Trust shall take all necessary and appropriate steps under applicable law to terminate the Target Fund promptly following the Closing and the making of all distributions pursuant to paragraph 1.4.

1.8 WAIVER OF INVESTMENT MINIMUMS AND SALES LOADS. In connection with the Reorganization, any minimum investment amounts or sales loads applicable to initial investments in the Acquiring Fund will be waived with respect to the Target Fund Shareholders' initial receipt of Acquiring Fund Shares in the Reorganization.

## ARTICLE II VALUATION

2.1 VALUATION OF ASSETS. The value of the Target Fund's assets to be acquired by the Acquiring Fund and the amount of the Target Fund's liabilities to be assumed by the Acquiring Fund shall be computed as of the close of business on the New York Stock Exchange on the business day immediately preceding the Closing Date (the "**Valuation Time**"), using the valuation procedures set forth in the Target Trust's Declaration of Trust and the Target Fund's then current prospectus and statement of additional information or such other valuation procedures as shall be mutually agreed upon by the parties.

2.2 VALUATION OF SHARES. The net asset value per share of each class of the Acquiring Fund and the Target Fund shall be the net asset value per share of such class of such Fund computed as of the Valuation Time, using the valuation procedures set forth each Trust's Declaration of Trust and the Acquiring Fund's then current prospectus and statement of additional information or such other valuation procedures as shall be mutually agreed upon by the parties.

2.3 SHARES TO BE ISSUED. The number of full and fractional Acquiring Fund Shares to be issued in exchange for the Target Fund's net assets shall be determined with respect to each class by multiplying the outstanding shares of such class of the Target Fund by the ratio computed by dividing the net asset value per share of such class of the Target Fund by the net asset value per share of the corresponding class of the Acquiring Fund (as set forth below) as of the Valuation Time, determined in accordance with paragraph 2.2. Shareholders of record of the Target Fund at the Closing shall be credited with full and fractional Institutional Class Shares of the Acquiring Fund.

2.4 DETERMINATION OF VALUE. All computations of value shall be made by BNY Mellon Investment Servicing (US) Inc., the Acquiring Fund's and the Target Fund's accounting agent, in accordance with its regular practice in pricing the shares and assets of the Acquiring Fund and the Target Fund.

### ARTICLE III CLOSING AND CLOSING DATE

3.1 CLOSING DATE. Subject to the satisfaction or waiver of the condition precedent set forth in Articles VI, VII and VIII, the closing of the Reorganization (the "**Closing**") shall take place on or about December 11, 2020 or such other date as the parties may agree to in writing (the "**Closing Date**"). All acts taking place at the Closing shall be deemed to take place simultaneously as of 5:00 p.m. Eastern Time on the Closing Date unless otherwise provided. The Closing shall be held as of 5:00 p.m. Eastern Time at the offices of the Trusts, or at such other time or place as the parties hereto may agree.

3.2 EFFECT OF SUSPENSION IN TRADING. In the event that on the day on which the Valuation Time occurs (a) the New York Stock Exchange or another primary trading market for portfolio securities of the Acquiring Fund or the Target Fund shall be closed to trading or trading thereon shall be restricted; or (b) trading or the reporting of trading on said Exchange or elsewhere shall be disrupted so that an accurate determination of the value of the net assets of the Acquiring Fund or the Target Fund is impracticable, the Closing Date shall be postponed until the first business day after the day when trading shall have been fully resumed and reporting shall have been restored or such other date as the parties hereto may agree.

3.3 DELIVERY OF ASSETS. Delivery of the Target Fund's assets will be made on the Closing Date and will be delivered to Brown Brothers Harriman & Co., the Acquiring Fund's custodian (the "**Custodian**"), for the account of the Acquiring Fund, in accordance with the customary practices of the Custodian, with all securities not in bearer or book-entry form duly endorsed, or accompanied by duly executed separate assignments or stock powers, in proper form for transfer, with signatures guaranteed, and with all necessary stock transfer stamps, sufficient to transfer good and marketable title thereto (including all accrued interest and dividends and rights pertaining thereto) to the Custodian for the account of the Acquiring Fund free and clear of all liens, encumbrances, rights, restrictions and claims. All cash delivered will be in the form of immediately available funds payable to the order of the Custodian for the account of the Acquiring Fund. If the Target Trust, on behalf of the Target Fund, is unable to make delivery to the Custodian pursuant to this paragraph 3.3 of any assets for the reason that any of such assets have not yet been delivered to the Target Fund by the Target Fund's broker, dealer or other counterparty, then, in lieu of such delivery, the Target Trust, on behalf of the Target Fund, will deliver with respect to said assets executed copies of an agreement of assignment and due bills executed on behalf of said broker, dealer or other counterparty,

together with such other documents as may be required by the Acquiring Trust, on behalf of the Acquiring Fund, or the Custodian, including broker confirmation slips.

3.4 TRANSFER AGENT CERTIFICATES. The Target Fund shall cause its transfer agent to deliver at the Closing a certificate of an authorized officer stating that its records contain the names and addresses of the Target Fund Shareholders and the number, class and percentage ownership of outstanding shares owned by each such shareholder as of the Closing. The Acquiring Fund shall issue and deliver, or cause its transfer agent, to issue and deliver, to the Secretary of the Target Trust a confirmation evidencing the Acquiring Fund Shares to be credited on the Closing Date or provide evidence satisfactory to the Target Fund that such Acquiring Fund Shares have been credited to the Target Fund's account on the books of the Acquiring Fund. At the Closing, each Fund shall deliver to the other such bills of sale, checks, assignments, share certificates, if any, receipts and other documents as such other Fund or its counsel may reasonably request.

3.5 CUSTODIAN CERTIFICATES. The Target Fund shall cause the custodian for the Target Fund to deliver to the Acquiring Fund at the Closing a certificate of an authorized officer stating that: (a) the Target Fund's portfolio securities, cash, and any other assets have been delivered in proper form to the Acquiring Fund on the Closing Date; and (b) all necessary taxes, including all applicable federal and state stock transfer stamps, if any, have been paid, or provision for payment shall have been made, in conjunction with the delivery of portfolio securities by the Target Fund. The Acquiring Fund shall cause the Custodian for the Acquiring Fund to deliver to the Target Fund at the Closing a certificate of an authorized officer acknowledging that the Acquiring Fund has received the Target Fund's portfolio securities, cash and any other assets on the Closing Date.

#### ARTICLE IV REPRESENTATIONS AND WARRANTIES

4.1 REPRESENTATIONS OF THE TARGET FUND. The Target Trust, on behalf of the Target Fund, represents and warrants to the Acquiring Fund as follows:

(a) The Target Fund is a separate investment series of the Target Trust, a statutory trust duly organized, validly existing, and in good standing under the laws of Delaware.

(b) The Target Fund is a separate investment series of the Target Trust, which is registered as an investment company classified as a management company of the open-end type, and its registration with the Securities and Exchange Commission (the "**Commission**") as an investment company under the 1940 Act, is in full force and effect.

(c) The current prospectus and statement of additional information of the Target Fund conform in all material respects to the applicable requirements of the Securities Act of 1933, as amended (the "**1933 Act**"), and the 1940 Act and the rules and regulations of the Commission and do not include any untrue statement of a material fact or omit to state any material fact required to be stated or necessary to make the statements, in light of the circumstances under which they were made, not misleading.

(d) The Target Fund is not, and the execution, delivery, and performance of this Agreement will not result, in violation of any provision of the Target Trust's Declaration of Trust or By-Laws or of any material agreement, indenture, instrument, contract, lease, or other undertaking to which the Target Fund is a party or by which it is bound.

(e) The Target Fund has no material contracts or other commitments (other than this Agreement) that will be terminated with liability to it on or prior to the Closing Date, except for liabilities, if any, to be discharged as provided in paragraph 1.3.

(f) Except as otherwise disclosed in writing to and accepted by the Acquiring Fund, no litigation, administrative proceeding, or investigation of or before any court or governmental body is presently pending or to its knowledge threatened against the Target Fund or any of its properties or assets, which, if adversely determined, would materially and adversely affect its financial condition, the conduct of its business, or the ability of the Target Fund to carry out the Reorganization. The Target Fund knows of no facts that might form the basis for

the institution of such proceedings and is not a party to or subject to the provisions of any order, decree, or judgment of any court or governmental body that materially and adversely affects its business or its ability to consummate the Reorganization or the transactions contemplated herein.

(g) The audited financial statements of the Target Fund dated December 31, 2019 are in accordance with generally accepted accounting principles consistently applied, and such statements (copies of which have been furnished to the Acquiring Fund) fairly reflect the financial condition of the Target Fund as of such date, and there are no known contingent liabilities of the Target Fund as of such date not disclosed therein.

(h) Since the date of the financial statements referred to in subsection (g) above, there has not been any material adverse change in the Target Fund's financial condition, assets, liabilities, or business other than changes occurring in the ordinary course of business, or any incurrence by the Target Fund of indebtedness maturing more than one year from the date such indebtedness was incurred, except as otherwise disclosed to and accepted by the Acquiring Fund. For the purposes of this subparagraph (i), a decline in the net asset value of the Target Fund shall not constitute a material adverse change.

(i) All federal, state, local and other tax returns and reports of the Target Fund required by law to be filed by it (taking into account permitted extensions for filing) have been timely filed and are complete and correct in all material respects. All federal, state, local and other taxes of the Target Fund required to be paid (whether or not shown as due on any such return or report) have been paid, or provision shall have been made for the payment thereof and any such unpaid taxes as of the date of the financial statements referred to in subsections (g) and (h) above are properly reflected on such financial statements. To the Target Fund's knowledge, no tax authority is currently auditing or preparing to audit the Target Fund, and no assessment or deficiency for taxes, interest, additions to tax or penalties has been asserted against the Target Fund.

(j) For each taxable year of its operations (including the taxable year ending on the Closing Date), the Target Fund has been or will be treated as a separate corporation for federal income tax purposes pursuant to Section 851(g) of the Code, has met or will meet the requirements of Subchapter M of the Code for qualification as a regulated investment company and has elected to be treated as such, has been and will be eligible to compute and has computed and will compute its federal income tax under Section 852 of the Code, and will have distributed on or prior to the Closing Date all its investment company taxable income (determined without regard to the deduction for dividends paid), the excess of its interest income excludable from gross income under Section 103(a) of the Code over its deductions disallowed under Sections 265 and 171(a)(2) of the Code, and its net capital gain (as such terms are defined in the Code) after reduction for any available capital loss carryover as of the Closing Date, in each case that has accrued or will accrue on or prior to the Closing Date.

(k) The Target Fund is not under the jurisdiction of a court in a "Title 11 or similar case" (within the meaning of Section 368(a)(3)(A) of the Code).

(l) All issued and outstanding shares of the Target Fund are, and at the Closing will be, duly and validly issued and outstanding, fully paid and non-assessable by the Target Fund. All of the issued and outstanding shares of the Target Fund will, at the time of the Closing, be held by the persons and in the amounts set forth in the records of the transfer agent as provided in paragraph 3.3. The Target Fund does not have outstanding any options, warrants, or other rights to subscribe for or purchase any Target Fund shares, nor is there outstanding any security convertible into any Target Fund shares.

(m) At the Closing, the Target Fund will have good and marketable title to the Target Fund's assets to be transferred to the Acquiring Fund pursuant to paragraph 1.2 and full right, power, and authority to sell, assign, transfer, and deliver such assets hereunder, and, upon delivery and payment for such assets, the Acquiring Fund will acquire good and marketable title, subject to no restrictions on the full transfer, including such restrictions as might arise under the 1933 Act, other than as disclosed to the Acquiring Fund and accepted by the Acquiring Fund.

(n) The execution, delivery, and performance of this Agreement have been duly authorized by all necessary action on the part of the Target Trust's Board of Trustees and this Agreement constitutes a valid and legally binding obligation of the Target Fund, enforceable in accordance with its terms, subject as to enforcement, to

bankruptcy, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights and to general equity principles.

(o) The information furnished by the Target Fund for use in no-action letters, applications for orders, registration statements, proxy materials, and other documents that may be necessary in connection with the Reorganization is accurate and complete in all material respects and complies in all material respects with applicable federal securities and other laws and regulations.

(p) The Target Fund has provided the Acquiring Fund with information reasonably necessary for the preparation of the Prospectus/Information Statement, all of which was included in a Registration Statement on Form N-14 of the Acquiring Fund (the "**Registration Statement**"), in compliance with the 1933 Act, the Securities Exchange Act of 1934, as amended (the "**1934 Act**") and the 1940 Act in connection with the Reorganization. The Prospectus/Information Statement included in the Registration Statement (other than information that relates to the Acquiring Fund and any other fund described other than the Target Fund) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances under which such statements were made, not misleading.

4.2 REPRESENTATIONS OF THE ACQUIRING FUND. The Acquiring Trust, on behalf of the Acquiring Fund, represents and warrants to the Target Fund as follows:

(a) The Acquiring Fund is a separate investment series of the Acquiring Trust, a statutory trust duly organized, validly existing, and in good standing under the laws of Delaware.

(b) The Acquiring Fund is a separate investment series of the Acquiring Trust, which is registered as an investment company classified as a management company of the open-end type, and its registration with the Commission as an investment company under the 1940 Act is in full force and effect.

(c) The current prospectus and statement of additional information, as of the date of the Prospectus/Information Statement, of the Acquiring Fund conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission and do not include any untrue statement of a material fact or omit to state any material fact required to be stated or necessary to make the statements, in light of the circumstances under which they were made, not misleading.

(d) The Acquiring Fund is not, and the execution, delivery and performance of this Agreement will not result, in violation of the Acquiring Trust's Declaration of Trust or By-Laws, or of any material agreement, indenture, instrument, contract, lease, or other undertaking to which the Acquiring Fund is a party or by which it is bound.

(e) Except as otherwise disclosed in writing to the Target Fund and accepted by the Target Fund, no litigation, administrative proceeding or investigation of or before any court or governmental body is presently pending or to its knowledge threatened against the Acquiring Fund or any of its properties or assets, which, if adversely determined, would materially and adversely affect its financial condition and the conduct of its business or the ability of the Acquiring Fund to carry out the Reorganization. The Acquiring Fund knows of no facts that might form the basis for the institution of such proceedings and is not a party to or subject to the provisions of any order, decree, or judgment of any court or governmental body that materially and adversely affects its business or its ability to consummate the Reorganization or the transactions contemplated herein.

(f) The audited financial statements of the Acquiring Fund dated September 30, 2019 are in accordance with generally accepted accounting principles consistently applied, and such statements (copies of which have been furnished to the Target Fund) fairly reflect the financial condition of the Acquiring Fund as of such date, and there are no known contingent liabilities of the Acquiring Fund as of such date not disclosed therein.

(g) Since the date of the financial statements referred to in subsection (f) above, there has not been any material adverse change in the Acquiring Fund's financial condition, assets, liabilities, or business other than changes occurring in the ordinary course of business, or any incurrence by the Acquiring Fund of indebtedness maturing more than one year from the date such indebtedness was incurred, except as otherwise disclosed to and

accepted by the Target Fund. For the purposes of this subparagraph (h), a decline in the net asset value of the Acquiring Fund shall not constitute a material adverse change.

(h) All federal, state, local and other tax returns and reports of the Acquiring Fund required by law to be filed by it (taking into account permitted extensions for filing) have been timely filed and are complete and correct in all material respects. All federal, state, local and other taxes of the Acquiring Fund required to be paid (whether or not shown as due on any such return or report) have been paid or provision shall have been made for the payment thereof and any such unpaid taxes as of the date of the financial statements referred to in subsections (f) and (g) above are properly reflected on such financial statements. To the Acquiring Fund's knowledge, no tax authority is currently auditing or preparing to audit the Acquiring Fund, and no assessment or deficiency for taxes, interest, additions to tax or penalties has been asserted against the Acquiring Fund.

(i) For each taxable year of its operation, the Acquiring Fund has been treated as a separate corporation for federal income tax purposes pursuant to Section 851(g) of the Code, has met the requirements of Subchapter M of the Code for qualification as a regulated investment company and has elected to be treated as such, and has been eligible to compute and has computed its federal income tax under Section 852 of the Code. In addition, the Acquiring Fund will satisfy each of the foregoing with respect to its taxable year that includes the Closing Date.

(j) All issued and outstanding Acquiring Fund shares are, and at the Closing will be, duly and validly issued and outstanding, fully paid and non-assessable by the Acquiring Fund. The Acquiring Fund does not have outstanding any options, warrants, or other rights to subscribe for or purchase any Acquiring Fund shares, nor is there outstanding any security convertible into any Acquiring Fund shares.

(k) The execution, delivery, and performance of this Agreement have been duly authorized by all necessary action on the part of the Acquiring Trust's Board of Trustees and this Agreement constitutes a valid and legally binding obligation of the Acquiring Fund enforceable in accordance with its terms, subject as to enforcement, to bankruptcy, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights and to general equity principles.

(l) The Acquiring Fund Shares to be issued and delivered to the Target Fund, for the account of the Target Fund Shareholders, pursuant to the terms of this Agreement will, at the Closing, have been duly authorized and, when so issued and delivered, will be duly and validly issued Acquiring Fund Shares, and will be fully paid and non-assessable by the Acquiring Fund.

(m) The information furnished by the Acquiring Fund for use in no-action letters, applications for orders, registration statements, proxy materials, and other documents that may be necessary in connection with the Reorganization is accurate and complete in all material respects and complies in all material respects with applicable federal securities and other laws and regulations.

(n) The Prospectus/Information Statement included in the Registration Statement (only as it relates to the Acquiring Fund) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances under which such statements were made, not misleading.

(o) The Acquiring Fund agrees to use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act, and such of the state Blue Sky or securities laws as it may deem appropriate in order to continue its operations after the Closing Date.

## ARTICLE V COVENANTS OF THE ACQUIRING FUND AND THE TARGET FUND

5.1 OPERATION IN ORDINARY COURSE. The Acquiring Fund and the Target Fund each will operate its business in the ordinary course between the date of this Agreement and the Closing Date, it being understood that such ordinary course of business will include purchases and redemptions of shares, customary

dividends and distributions and any other distributions necessary or desirable to avoid federal income or excise taxes.

5.2 INVESTMENT REPRESENTATION. The Target Fund covenants that the Acquiring Fund Shares to be issued are not being acquired for the purpose of making any distribution other than in accordance with the terms of this Agreement.

5.3 ADDITIONAL INFORMATION. The Target Fund will assist the Acquiring Fund in obtaining such information as the Acquiring Fund reasonably requests concerning the beneficial ownership of the Target Fund shares.

5.4 FURTHER ACTION. Subject to the provisions of this Agreement, the Acquiring Fund and the Target Fund will each take, or cause to be taken, all action, and do or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective the Reorganization, including any actions required to be taken after the Closing Date.

5.5 TAX STATUS OF REORGANIZATION. It is the intention of the parties hereto that the transaction contemplated by this Agreement with respect to the Target Fund and the Acquiring Fund will qualify as a reorganization within the meaning of Section 368(a) of the Code. Except as otherwise expressly provided in this Agreement, none of the Trusts, the Target Fund, or the Acquiring Fund shall take any action or cause any action to be taken (including without limitation the filing of any tax return) that is inconsistent with such treatment or results in the failure of the transaction to qualify as a reorganization within the meaning of Section 368(a) of the Code. At or prior to the Closing, the parties to this Agreement will take such reasonable action, or cause such action to be taken, as is reasonably necessary to enable K&L Gates LLP to render the tax opinion contemplated in this Agreement.

#### ARTICLE VI CONDITIONS PRECEDENT TO OBLIGATIONS OF THE TARGET FUND

The obligations of the Target Fund to consummate the Reorganization shall be subject, at its election, to the performance by the Acquiring Fund of all the obligations to be performed by it at or before the Closing, and, in addition, the following further condition:

6.1 All representations and warranties of the Acquiring Fund contained in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing with the same force and effect as if made at and as of the Closing. The Acquiring Fund shall have delivered to the Target Fund at the Closing a certificate executed in its name by the Acquiring Trust's President or Vice President, in form and substance reasonably satisfactory to the Target Fund and dated as of the Closing Date, to such effect and as to such other matters as the Target Fund shall reasonably request.

#### ARTICLE VII CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUND

The obligations of the Acquiring Fund to complete the Reorganization shall be subject, at its election, to the performance by the Target Fund of all the obligations to be performed by it at or before the Closing and, in addition, the following conditions:

7.1 All representations and warranties of the Target Fund contained in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing with the same force and effect as if made at and as of the Closing. The Target Fund shall have delivered to the Acquiring Fund at the Closing a certificate executed in its name by the Target Trust's President or Vice President, in form and substance satisfactory to the Acquiring Fund and dated as of the Closing Date, to such effect and as to such other matters as the Acquiring Fund shall reasonably request.

7.2 The Target Fund shall have delivered to the Acquiring Fund a statement of the Target Fund's assets and liabilities, together with a list of the Target Fund's portfolio securities showing the tax basis of such securities

by lot and the holding periods of such securities, as of the Closing, certified by the Treasurer or Assistant Treasurer of the Target Trust.

ARTICLE VIII  
FURTHER CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING  
FUND AND THE TARGET FUND

If any of the conditions set forth below have not been satisfied at or before the Closing with respect to the Target Fund or the Acquiring Fund, the other Fund shall, at its option, not be required to consummate the Reorganization:

8.1 On the Closing Date, the Commission shall not have issued an unfavorable report under Section 25(b) of the 1940 Act, nor instituted any proceeding seeking to enjoin the consummation of the transactions contemplated by this Agreement under Section 25(c) of the 1940 Act and no action, suit, or other proceeding shall be threatened or pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the Reorganization.

8.2 All required consents of other parties and all other consents, orders, and permits of federal, state, and local regulatory authorities (including those of the Commission and of state Blue Sky securities authorities, including any necessary “no-action” positions of and exemptive orders from such federal and state authorities) to permit consummation of the Reorganization shall have been obtained, except where failure to obtain any such consent, order, or permit would not involve a risk of a material adverse effect on the assets or properties of the Acquiring Fund or the Target Fund, provided that either party may for itself waive any of such conditions.

8.4 The Registration Statement shall have become effective under the 1933 Act, and no stop orders suspending the effectiveness of the Registration Statement shall have been issued and, to the best knowledge of the parties, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened, or contemplated under the 1933 Act.

8.5 Prior to the Valuation Time, the Target Trust, with respect to the Target Fund, shall have declared and paid a dividend or dividends which, together with all previous such dividends, shall have the effect of distributing to the Target Fund’s shareholders at least all of the Target Fund’s investment company taxable income (within the meaning of Section 852(b)(2) of the Code) for all taxable years or periods ending on or before the Closing Date (computed without regard to any deduction for dividends paid), the excess of the Target Fund’s interest income excludable from gross income under Section 103(a) of the Code over its disallowed deductions under Sections 265 and 171(a)(2) of the Code for all taxable years or periods ending on or before the Closing Date, and all of the Target Fund’s net capital gain (as defined in Section 1222(11) of the Code) realized in all taxable years or periods ending on or before the Closing Date (after reduction for any available capital loss carryforward).

8.6 Each of the Acquiring Fund and the Target Fund shall have received an opinion of K&L Gates LLP substantially to the effect that, for federal income tax purposes:

(a) The transfer by the Target Fund of substantially all its assets to the Acquiring Fund solely in exchange for Acquiring Fund Shares and the assumption by the Acquiring Fund of substantially all the liabilities of the Target Fund, immediately followed by the pro rata, by class, distribution of all the Acquiring Fund Shares so received by the Target Fund to the Target Fund’s shareholders of record in complete liquidation of the Target Fund, will constitute a “reorganization” within the meaning of Section 368(a)(1) of the Code and the Acquiring Fund and the Target Fund will each be “a party to a reorganization,” within the meaning of Section 368(b) of the Code, with respect to the Reorganization.

(b) No gain or loss will be recognized by the Acquiring Fund upon the receipt of substantially all the assets of the Target Fund solely in exchange for Acquiring Fund Shares and the assumption by the Acquiring Fund of substantially all the liabilities of the Target Fund.

(c) No gain or loss will be recognized by the Target Fund upon the transfer of substantially all its assets to the Acquiring Fund solely in exchange for Acquiring Fund Shares and the assumption by the Acquiring Fund of

substantially all the liabilities of the Target Fund or upon the distribution (whether actual or constructive) of the Acquiring Fund Shares so received to the Target Fund's shareholders solely in exchange for such shareholders' shares of the Target Fund in complete liquidation of the Target Fund.

(d) No gain or loss will be recognized by the Target Fund's shareholders upon the exchange, pursuant to the Reorganization, of all their shares of the Target Fund solely for Acquiring Fund Shares.

(e) The aggregate basis of the Acquiring Fund Shares received by each Target Fund shareholder pursuant to the Reorganization will be the same as the aggregate basis of the Target Fund shares exchanged therefor by such shareholder.

(f) The holding period of the Acquiring Fund Shares received by each Target Fund shareholder in the Reorganization will include the period during which the shares of the Target Fund exchanged therefor were held by such shareholder, provided such Target Fund shares were held as capital assets at the effective time of the Reorganization.

(g) The basis of the assets of the Target Fund received by the Acquiring Fund will be the same as the basis of such assets in the hands of the Target Fund immediately before the effective time of the Reorganization.

(h) The holding period of the assets of the Target Fund received by the Acquiring Fund will include the period during which such assets were held by the Target Fund.

No opinion will be expressed as to (1) the effect of the Reorganization on the Acquiring Fund, the Target Fund, or any Target Fund shareholder with respect to any asset (including without limitation any stock held in a passive foreign investment company as defined in Section 1297(a) of the Code) as to which any unrealized gain or loss is required to be recognized for federal income tax purposes (i) at the end of a taxable year or upon the termination thereof, or (ii) upon the transfer of such asset regardless of whether such transfer would otherwise be a non-taxable transaction under the Code, or (2) any other federal tax issues (except those set forth above) and all state, local or foreign tax issues of any kind.

Such opinion shall be based on customary assumptions, limitations, and such representations as K&L Gates LLP may reasonably request. The Target Fund and Acquiring Fund will cooperate to make and certify the accuracy of such representations. Such opinion may contain such assumptions and limitations as shall be in the opinion of such counsel appropriate to render the opinions expressed. Notwithstanding anything herein to the contrary, neither the Acquiring Fund nor the Target Fund may waive the conditions set forth in this paragraph 8.6.

#### ARTICLE IX EXPENSES

9.1 Except as otherwise provided, all expenses of the Reorganization incurred by the Target Fund and the Acquiring Fund, whether incurred before or after the date of this Agreement, will be borne by Touchstone Advisors, Inc., the investment advisor to the Trusts and the Funds. Such expenses include, without limitation, (a) expenses incurred in connection with the entering into and the carrying out of the provisions of this Agreement; (b) expenses associated with the preparation and filing of the Registration Statement under the 1933 Act covering the Acquiring Fund Shares to be issued pursuant to the provisions of this Agreement; (c) registration or qualification fees and expenses of preparing and filing such forms as are necessary under applicable state securities laws to qualify the Acquiring Fund Shares to be issued in each state in which the Target Fund shareholders are residents as of the date of the mailing of the Prospectus/Information Statement to such shareholders; (d) postage; (e) printing; (f) accounting fees; and (g) legal fees.

9.2 Notwithstanding the foregoing, expenses will in any event be paid by the party directly incurring such expenses if and to the extent that the payment by another party of such expenses would result in the disqualification of the Target Fund or the Acquiring Fund, as the case may be, as a regulated investment company within the meaning of Section 851 of the Code.

#### ARTICLE X ENTIRE AGREEMENT; SURVIVAL OF WARRANTIES

10.1 The Acquiring Fund and the Target Fund agree that neither party has made any representation, warranty, or covenant not set forth in this Agreement and that this Agreement constitutes the entire agreement between the Funds.

10.2 The representations, warranties, and covenants contained in this Agreement or in any document delivered pursuant to or in connection with this Agreement shall not survive the consummation of the Reorganization.

#### ARTICLE XI TERMINATION

11.1 This Agreement may be terminated by the mutual agreement of the Acquiring Fund and the Target Fund. In addition, the Acquiring Trust or Target Trust, on behalf of the Acquiring Fund or the Target Fund, respectively, may at its option terminate this Agreement at or prior to the Closing because:

(a) of a breach by the other of any representation, warranty, or agreement contained in this Agreement to be performed at or prior to the Closing, if not cured within 30 days; or

(b) a condition in this Agreement expressed to be precedent to the obligations of the terminating party has not been met and it reasonably appears that it will not or cannot be met.

11.2 In the event of any such termination, in the absence of willful default, there shall be no liability for damages on the part of the Acquiring Fund, the Target Fund, each Trust, or its Trustees or officers, to the other party, but Touchstone Advisors, Inc. shall bear the expenses incurred by it incidental to the preparation and carrying out of this Agreement as provided in paragraph 9.1.

#### ARTICLE XII AMENDMENTS

12.1 This Agreement may be amended, modified, or supplemented in such manner as may be mutually agreed upon in writing by the authorized officers of the Trusts.

#### ARTICLE XIII HEADINGS; COUNTERPARTS; GOVERNING LAW; ASSIGNMENT; LIMITATION OF LIABILITY

13.1 The Article and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

13.2 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

13.3 This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of laws provisions of that state; provided that, in the case of any conflict between those laws and the federal securities laws, the latter shall govern.

13.4 This Agreement shall bind and inure to the benefit of the Funds and their respective successors and assigns, but no assignment, transfer, or any rights or obligations of this Agreement shall be made by any Fund without the written consent of the other Fund. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon or give any person, firm, or corporation, other than the parties and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

13.5 With respect to the Trusts, the names used in this Agreement refer respectively to the Trusts and the Funds and, as the case may be, the Trustees, as trustees but not individually or personally, acting in the case of each Trust, each Trust's Restated Agreement and Declaration of Trust, as amended, which are filed with the Secretary of

the State of Delaware and also on file at the principal office of each Trust. The obligations of the Trusts entered into in the name or on behalf of any of the Trustees, representatives, or agents of the Trusts, are made not individually, but in such capacities, and are not binding upon any of the Trustees, shareholders, or representatives of the Trusts personally, but bind only the property of the applicable Fund and all persons dealing with the Target Fund or the Acquiring Fund must look solely to property belonging to the Target Fund or the Acquiring Fund, as the case may be, for the enforcement of any claims against the Target Fund or the Acquiring Fund, respectively.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement, all as of the date first written above.

**TOUCHSTONE INSTITUTIONAL FUNDS TRUST,**  
on behalf of Touchstone Sands Capital Institutional Growth  
Fund

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**TOUCHSTONE FUNDS GROUP TRUST,**  
on behalf of Touchstone Sands Capital Select Growth Fund

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**For purposes of paragraph 9.1 only:**

**TOUCHSTONE ADVISORS, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## EXHIBIT B: FUNDAMENTAL INVESTMENT LIMITATIONS

Each Fund has adopted certain fundamental investment limitations.

A fundamental investment limitation may not be changed with respect to a Fund without the affirmative vote of a majority of the outstanding shares of that Fund. The vote of a majority of the outstanding shares of a Fund means the vote of the lesser of (1) 67% or more of the shares of the Fund present at a meeting at which the holders of more than 50% of the outstanding shares are present or represented by proxy, or (2) more than 50% of the outstanding shares of the Fund.

A non-fundamental investment limitation may be amended by the Board without a vote of shareholders. Each Fund is a non-diversified fund.

Below is a comparison of the fundamental limitations that apply to each Fund.

Several of these fundamental investment limitations include the defined term “1940 Act Laws, Interpretations and Exemptions.” This term means the 1940 Act and the rules and regulations promulgated thereunder, as such statutes, rules and regulations are amended from time to time or are interpreted from time to time by the staff of the SEC and any exemptive order or similar relief granted to a Fund.

<b>Touchstone Sands Capital Institutional Growth Fund</b>	<b>Touchstone Sands Capital Select Growth Fund</b>
<b>Diversification.</b> The Fund may not invest 25% or more of the value of its total assets in the securities (other than U.S. government securities) of issuers engaged in any single industry or group of industries.	<b>Diversification.</b> The Fund may not purchase any securities which would cause 25% or more of the net assets of the Fund to be invested in the securities of one or more issuers conducting their principal business activities in the same industry, provided that this limitation does not apply to investments in obligations issued or guaranteed by the United States government, its agencies or instrumentalities.
<b>Borrowing.</b> The Fund may not borrow money except from banks and then in an amount which does not exceed 331/3% of the value of its total assets (including the amount borrowed) less the Fund’s liabilities (other than borrowings), except that the Fund may borrow up to an additional 5% of its total assets (not including the amount borrowed) from a bank for temporary or emergency purposes.	<b>Borrowing.</b> The Fund may not borrow money from banks in an amount which exceeds 331/3% of the value of its total assets (including the amount borrowed) less a Fund’s liabilities (other than borrowings), except that the Fund may borrow up to an additional 5% of its total assets (not including the amount borrowed) from a bank for temporary or emergency purposes.
<b>Real Estate.</b> The Fund may not purchase or sell real estate or interests therein, except that it may invest in securities of issuers engaged in the real estate industry and may invest in securities secured by real estate or interests therein.	<b>Real Estate.</b> The Fund may not purchase or sell real estate, although it may purchase or sell securities secured by real estate or interests therein, or securities issued by companies which invest in real estate, or interests therein (including REITs).
<b>Commodities.</b> The Fund may not purchase or sell physical commodities or commodity contracts, except that the Fund may purchase commodity contracts relating to financial instruments, such as financial futures contracts and options on such contracts.	<b>Commodities.</b> The Fund may not purchase or sell physical commodities (which shall not, for purposes of this restriction, include currencies), or commodity contracts, except that the Fund may (i) purchase or sell marketable securities issued by companies which own or invest in commodities (including currencies), or commodity contracts; and (ii) enter into commodities and futures contracts relating to securities, currencies, indexes or any other financial instruments, such as financial futures contracts and options on such contracts.

<p><b><u>Loans.</u></b> The Fund may not make loans of money or securities to other persons, except through purchasing fixed-income securities, lending fund securities or entering into repurchase agreements in a manner consistent with the Fund's investment policies.</p>	<p><b><u>Loans.</u></b> The Fund may not make loans to other persons except through the lending of its portfolio securities, provided that this limitation does not apply to the purchase of debt securities and loan participations or engaging in direct corporate loans or repurchase agreements in accordance with its investment objectives and policies. The loans cannot exceed 33 1/3% of the Fund's assets. The Fund may also make loans to other investment companies to the extent permitted by the 1940 Act or any exemptions which may be granted to the Fund by the SEC.</p> <p>For example, at a minimum, the Fund will not make any such loans unless all requirements regarding common control and ownership of Fund shares are met.</p>
<p><b><u>Senior Securities.</u></b> The Fund may not issue senior securities.</p>	<p><b><u>Senior Securities.</u></b> The Fund may not issue senior securities (as defined in the 1940 Act) except as permitted by rule, regulation, or order of the SEC, or SEC staff interpretation.</p>
<p><b><u>Underwriting.</u></b> The Fund may not underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under the Securities Act of 1933, as amended, in connection with the disposition of its fund securities.</p>	<p><b><u>Underwriting.</u></b> The Fund may not act as an underwriter of securities of other issuers except as it may be deemed an underwriter in selling a portfolio security or when selling its own shares.</p>

## EXHIBIT C: DECLARATIONS OF TRUST

For purposes of the table below, the Board of Trustees of Touchstone Institutional Funds Trust and Touchstone Funds Group Trust is the “Board” or the “Trustees.”

	<u>Touchstone Institutional Funds Trust</u>	<u>Touchstone Funds Group Trust</u>
<b>Form of Organization</b>	Delaware statutory trust	
<b>Preemptive Rights</b>	None	None
<b>Conversion Rights</b>	Shareholders shall have the right to exchange shares for shares of one or more other series of shares in accordance with such requirements and procedures as may be established by the Trustees.	Shareholders shall have the right to exchange shares for shares of one or more other series of shares in accordance with such requirements and procedures as may be established by the Trustees.
<b>Shareholder Meetings</b>	The Fund is not required to hold annual shareholder meetings under its declaration of trust and by-laws.	The Fund is not required to hold annual shareholder meetings under its declaration of trust and by-laws.
<b>Right to Call Shareholder Meetings</b>	Meetings of the shareholders may be called by the Trustees for the purpose of electing Trustees and for such other purposes as may be prescribed by law, by the declaration of trust or by the by-laws. Meetings of shareholders may be called by the Trustees from time to time for the purpose of taking action upon any other matter deemed by the Trustees to be necessary or desirable. A meeting of shareholders for the purpose of electing or removing Trustees may be called by the Trustees upon their own vote or upon the demand of shareholders owning 10% or more of the shares of the Trust in the aggregate. Meetings of the shareholders shall be called by the Secretary whenever (i) ordered by the Trustees or (ii) for the purpose of voting on the removal of any Trustee, requested in writing by Shareholders holding at least ten percent (10%) of the outstanding Shares entitled to vote.	Meetings of the shareholders may be called by the Trustees for the purpose of electing Trustees and for such other purposes as may be prescribed by law, by the declaration of trust or by the by-laws. Meetings of shareholders may be called by the Trustees from time to time for the purpose of taking action upon any other matter deemed by the Trustees to be necessary or desirable. A meeting of shareholders for the purpose of electing or removing Trustees may be called by the Trustees upon their own vote or upon the demand of shareholders owning 10% or more of the shares of the Trust in the aggregate. A meeting of the shareholders may be called at any time by the Board or by the Chair of the Board or by the President.
<b>Notice of Meetings</b>	Notice of all meetings of the Shareholders, stating the time, place and purposes of the meeting, shall be given by the Secretary by delivering or mailing, postage prepaid, to each Shareholder at his or her address as recorded on the register of the Trust at least (10) days and not more than ninety (90) days before the meeting.	Written notice of any meeting of shareholders shall be given or caused to be given by the Trustees by mailing such notice at least seven days, but not more than 75 days, before such meeting, postage prepaid, stating the time and place of the meeting, to each shareholder at the shareholder’s address as it appears on the records of the Trust. The notice shall specify the place, date and hour of the meeting, and the general nature of the business to be transacted.

<b>Record Date for Meetings</b>	For the purpose of determining the Shareholders who are entitled to notice of and to vote at any meeting, the Trustees may from time to time close the transfer books for such period, not exceeding thirty (30) days, as the Trustees may determine; or without closing the transfer books the Trustees may fix a date not more than ninety (90) days prior to the date of any meeting of Shareholders as a record date for the determination of the persons to be treated as Shareholders of record for such purpose.	For purposes of determining the shareholders entitled to notice of any meeting or to vote or entitled to give consent to action without a meeting, the Board of Trustees may fix in advance a record date which shall not be more than ninety (90) days nor less than seven (7) days before the date of any such meeting as provided in the Agreement and Declaration of the Trust.
<b>Quorum for Meetings and Adjournments</b>	Except when a larger quorum is required by applicable law, by the by-laws or by the declaration of trust, 40% of the shares entitled to vote shall constitute a quorum at a shareholders' meeting. Any meeting of shareholders may be adjourned by a majority of the votes properly cast upon the question of adjourning a meeting, whether or not a quorum is present.	Except when a larger quorum is required by applicable law, by the by-laws or by the declaration of trust, 40% of the shares entitled to vote shall constitute a quorum at a shareholders' meeting. Any meeting of shareholders may be adjourned by a majority of the votes properly cast upon the question of adjourning a meeting, whether or not a quorum is present.
<b>Shareholder Votes Required for Approval of Matters at Meetings</b>	A majority of the shares voted, at a meeting of which a quorum is present, shall decide any questions, except when a different vote is required or permitted by any provision of the 1940 Act or other applicable law or by the declaration of trust or the by-laws.	When a quorum is present at any meeting, a majority of the shares voted shall decide any questions, except when a larger vote is required by any provision of the declaration of trust or the by-laws or by applicable law.
<b>Vote Required for Election of Trustees</b>	A plurality of the shares voted, at a meeting at which a quorum is present, shall elect a Trustee, except when a different vote is required or permitted by any provision of the 1940 Act or other applicable law or by the declaration of trust or the by-laws. In the event that less than a majority of the Trustees holding office have been elected by the Shareholders, the Trustees then in office shall call a Shareholders' meeting for the election of Trustees.	When a quorum is present at any meeting, a plurality shall elect a Trustee, except when a larger vote is required by any provision of the declaration of trust or the by-laws or by applicable law.

<b>Votes Required for Approval of Reorganization</b>	<p>Notwithstanding anything else herein, the Trustees may, without Shareholder approval unless such approval is required by applicable law (1) may cause the Trust to merge or consolidate with or into one or more trusts (or series thereof to the extent permitted by law), partnerships, associations, corporations or other business entities (including trusts, partnerships, associations, corporations or other business entities created by the Trustees to accomplish such merger or consolidation) so long as the surviving or resulting entity is an open-end management investment company under the 1940 Act, or is a series thereof and is formed under the laws of the United States or of a state, commonwealth, possession or colony of the United States; (2) caused the shares to be exchanged under or pursuant to any state or federal statute to the extent permitted by law; or (3) transfer a substantial portion of its assets to one or more other investment companies registered under the 1940 Act.</p>	<p>The Trustees may cause the Trust, its series, or its shares to be merged into, consolidated with, converted into, or exchanged with beneficial interests in another trust or company, as authorized by the vote of a majority of the outstanding shares so affected.</p>
<b>Votes Required for Liquidation of a Fund</b>	<p>Any series may be terminated at any time by a vote of a majority of the shares of that series or by the Trustees by written notice to the shareholders of the series.</p>	<p>Notwithstanding the above, any series created on or after August 14, 1998 may (1) consolidate or merge with one or more other trusts, partnerships, associations or corporations, including any series or class thereof; or (2) transfer a substantial portion of its assets to one or more other trusts, partnerships, associations or corporations, including any series or class thereof, without the approval of shareholders of such series if the transaction is authorized by vote of a majority of the Trustees.</p>
<b>Removal of Trustees</b>	<p>Any Trustee may be removed at any meeting of shareholders by a vote of two-thirds of the outstanding shares of the Trust.</p>	<p>Any series may be terminated at any time by a vote of a majority of the shares of that series or by the Trustees by written notice to the shareholders of the series.</p> <p>Any Trustee may be removed at any meeting of shareholders by a vote of two-thirds of the outstanding shares of the Trust.</p>

<b>Personal Liability of Trustees, Officers and Shareholders</b>	<p>A Trustee, when acting in such capacity, shall not be personally liable to any Person, other than the Trust or a Shareholder to the extent provided in this Article VII, for any act, omission or obligation of the Trust, of such Trustee, or of any other Trustee. A Trustee shall not be personally liable for monetary damages for breach of fiduciary duty as a trustee except in cases in which (i) the Trustee breaches the duty of loyalty to the Trust or its Shareholders, (ii) an act or omission not in good faith or that involves intentional misconduct or a knowing violation of law, (iii) the Trustee derived an improper personal benefit. The Trustees shall not be responsible or Liable in any event for any neglect or wrong-doing of any officer, agent, employee, Adviser or Principal Underwriter of the Trust, nor shall any Trustee be responsible for the act or omission of any other Trustee.</p> <p>All persons extending credit to, contracting with or having any claim against the Trust shall look only to the assets of the Trust for payment under such credit, contract or claim; and neither the shareholders nor the Trustees, nor any of the Trust's officers, employees or agents, whether past, present or future, shall be personally liable therefor.</p> <p>Every note, bond, contract, instrument, certificate or undertaking and every other act or thing whatsoever issued, executed or done by or on behalf of the Trust or the Trustees shall be conclusively deemed to have been issued, executed or done only in or with respect to their capacity as a Trustee and such Trustee shall not be personally liable thereon.</p>	<p>The Trustees shall not be responsible or liable in any event for any neglect or wrongdoing of any officer, agent, employee, investment advisor or principal underwriter of the Trust, nor shall any trustee be responsible for the act or omission of any other Trustee. Trustees shall not be liable for errors of judgment or mistakes of fact or law. Trustees may take advice of counsel or other experts with respect to the operation of the Trust and shall be under no liability for any act or omission in accordance with such advice or for failing to follow such advice. Neither the Trust, Trustees or officers, employees or agents shall have the power to bind personally any shareholder or call upon any shareholder for the payment other than such as the shareholder may at any time personally agree to pay.</p> <p>Every note, bond, contract, instrument, certificate or undertaking and every other act or thing whatsoever issued, executed or done by or on behalf of the Trust or the Trustees shall be conclusively deemed to have been issued, executed or done only in or with respect to their capacity as a Trustee and such Trustee shall not be personally liable thereon.</p>
<b>Indemnification of Trustees</b>	<p>The Trust shall indemnify each Person who is, or has been, a Trustee, a trustee, officer, employee or agent of the Trust, any Person who is serving or has served at the Trust's request as a Trustee, officer, trustee, employee or agent of another organization in which the Trust has any interest as a shareholder, creditor or otherwise to the extent and in the manner provided in the By-Laws.</p>	<p>The Trust out of its assets shall indemnify and hold harmless each and every Trustee from and against any and all claims and demands whatsoever arising out of or related to their duties as Trustees, except with respect to liability to the Trust or any shareholder to which the Trustee would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.</p>

<b>Rights of Inspection</b>	<p>The original or a copy of the declaration of trust instrument and of each restatement and/or amendment hereto shall be kept at the office of the Trust where it may be inspected by any shareholder. The Trustees shall from time to time determine whether and to what extent, and at what times and places, and under what conditions and regulations the accounts and books of the Trust or any of them shall be open to the inspection of the shareholders; and no shareholder shall have any right to inspect any account or book or document of the Trust except as conferred by law or otherwise by the Trustees or by resolution of the shareholders.</p>	<p>The declaration of trust and each amendment shall be kept at the office of the Trust where it may be inspected by any shareholder. The by-laws, as amended from time to time, shall be open to inspection by the shareholders at all reasonable times during office hours. Minutes and accounting books and records shall be open to inspection upon the written demand by any shareholders at any reasonable time during usual business hours of the Trust for a purpose reasonably related to the holder's interests as a shareholder.</p>
<b>Number of Authorized Shares; Par Value</b>	<p>Unlimited; no par value per share.</p>	<p>Unlimited; \$0.01 par value per share.</p>
<b>Number of Votes</b>	<p>Each whole share shall be entitled to one vote as to any matter on which it is entitled to vote and each fractional share shall be entitled to a proportionate fractional vote. There shall be no cumulative voting in the election of Trustees.</p>	<p>Each whole share shall be entitled to one vote as to any matter on which it is entitled to vote and each fractional share shall be entitled to a proportionate fractional vote. There shall be no cumulative voting in the election of Trustees.</p>
<b>Amendment of Governing Instruments</b>	<p>Except as provided in Article VIII, Section 4 of the declaration of trust, the Trustees may, without shareholder vote, restate, amend or otherwise supplement the declaration of trust. Shareholders shall have the right to vote: (i) on any amendment that would affect their right to vote granted in Article V, Section 1; (ii) on any amendment in Article VIII, Section 4; (iii) on any amendment for which a Shareholder vote may be required by applicable law or by the Trust's registration statement; and (iv) any amendment submitted to them by the Trustees.</p>	<p>The declaration of trust may be restated and/or amended at any time by an instrument in writing signed by a majority of the then Trustees and, if required, by approval of such amendment by a majority of shareholders.</p> <p>The by-laws may be amended or repealed by the affirmative vote or written consent or a majority of shareholders or by the Trustees.</p>
	<p>The by-laws, or any of them, may be altered, amended or repealed, or new by-laws may be adopted by (a) a vote of holders of the majority of the outstanding shares entitled to vote or (b) by the Trustees, provided, however, that no by-laws may be amended, adopted or repealed by the Trustees if such amendment, adoption or repeal is required by applicable law, the declaration of trust or these by-laws, to be submitted to a vote of the shareholders.</p>	

## EXHIBIT D: CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

As of September 29, 2020, the total number of shares of each of the Target Fund and the Acquiring Fund was as follows:

Fund	Number of Shares
<b>Touchstone Sands Capital Institutional Growth Fund</b>	
<b>Total</b>	72,477,271.127
<b>Touchstone Sands Capital Select Growth Fund</b>	
Class A	9,500,671.121
Class C	2,491,035.929
Class Y	82,830,369.507
Class Z	28,519,034.953
Class R6	821,750.035
Institutional Class	126.179
<b>Total</b>	124,162,987.724

As of September 29, 2020, the Officers and Trustees owned less than 1% of any class of the Target Fund or the Acquiring Fund.

As of September 29, 2020, the following persons owned of record or beneficially 5% or more of the outstanding classes of the Target Fund and the Acquiring Fund. A shareholder who owns beneficially 25% or more of the outstanding securities of a Fund is presumed to “control” the Fund as defined in the 1940 Act. Such control may affect the voting rights of other shareholders.

Fund	Name and Address	Class of Shares	Number of Shares	Percentage of Ownership of Class of Fund before the Reorganization	Percentage of Ownership of Class of Combined Fund after the Reorganization
<b>SANDS CAPITAL SELECT GROWTH FUND</b>	MLPF & S THE SOLE BENEFIT OF FOR IT'S CUSTOMERS ATTN FUND ADMINISTRATION 4800 DEER LAKE DR EAST-2ND FLR JACKSONVILLE FL 32246	CLASS A	2,592,318.498	27.29%	27.29%
	MORGAN STANLEY SMITH BARNEY LLC FOR THE EXCLUSIVE BENEFIT OF ITS CUSTOMERS 1 NEW YORK PLAZA FL 12 NEW YORK NY 10004-1901	CLASS A	2,063,266.767	21.72%	21.72%
	WELLS FARGO CLEARING SERVICES 2801 MARKET STREET SAINT LOUIS, MO 63103	CLASS A	974,223.513	10.25%	10.25%
	WELLS FARGO CLEARING SERVICES 2801 MARKET STREET SAINT LOUIS, MO 63103	CLASS C	495,800.113	19.90%	19.90%
	RAYMOND JAMES OMNIBUS FOR MUTUAL FUNDS HOUSE ACCT FIRM ATTN COURTNEY WALLER 880 CARILLON PARKWAY ST PETERSBURG FL 33716	CLASS C	403,519.898	16.20%	16.20%

Fund	Name and Address	Class of Shares	Number of Shares	Percentage of Ownership of Class of Fund before the Reorganization	Percentage of Ownership of Class of Combined Fund after the Reorganization
	MORGAN STANLEY SMITH BARNEY LLC FOR THE EXCLUSIVE BENEFIT OF ITS CUSTOMERS 1 NEW YORK PLAZA FL 12 NEW YORK NY 10004-1901	CLASS C	347,935.906	13.97%	13.97%
	UBS WM USA FBO SPEC CDY A/C EXL BEN CUSTOMERS OF UBSFSI 1000 HARBOR BLVD WEEHAWKEN, NJ 07086	CLASS C	288,186.055	11.57%	11.57%
	LPL FINANCIAL 4707 EXECUTIVE DRIVE SAN DIEGO CA 92121-3091	CLASS C	176,037.486	7.07%	7.07%
	PERSHING LLC 1 PERSHING PLAZA JERSEY CITY NJ 07399	CLASS C	137,041.824	5.50%	5.50%
	CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCT FBO CUSTOMERS ATTN MUTUAL FUNDS 211 MAIN STREET SAN FRANCISCO CA 94105	CLASS C	132,931.974	5.34%	5.34%
	RBC CAPITAL MARKETS LLC MUTUAL FUND OMNIBUS PROCESSING OMNIBUS ATTN MUTUAL FUND OPS MANAGER 60 SOUTH SIXTH STREET-P08 MINNEAPOLIS MN 55402-4400	CLASS C	129,814.373	5.21%	5.21%
	MORGAN STANLEY SMITH BARNEY LLC FOR THE EXCLUSIVE BENEFIT OF ITS CUSTOMERS 1 NEW YORK PLAZA FL 12 NEW YORK NY 10004-1901	CLASS Y	22,744,222.577	27.46%	27.46%
	CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCT FBO CUSTOMERS ATTN MUTUAL FUNDS 211 MAIN STREET SAN FRANCISCO CA 94105	CLASS Y	11,121,161.860	13.43%	13.43%
	NATIONAL FINANCIAL SERVICES CORP (FBO) OUR CUSTOMERS ATTN MUTUAL FUNDS DEPARTMENT 4TH FL 499 WASHINGTON BLVD JERSEY CITY NJ 07310-2010	CLASS Y	9,463,186.227	11.42%	11.42%
	MLPF & S THE SOLE BENEFIT OF FOR IT'S CUSTOMERS ATTN FUND ADMINISTRATION 4800 DEER LAKE DR EAST-2ND FLR JACKSONVILLE FL 32246	CLASS Y	8,917,411.625	10.77%	10.77%

<b>Fund</b>	<b>Name and Address</b>	<b>Class of Shares</b>	<b>Number of Shares</b>	<b>Percentage of Ownership of Class of Fund before the Reorganization</b>	<b>Percentage of Ownership of Class of Combined Fund after the Reorganization</b>
	CHARLES SCHWAB CO INC ATTN MUTUAL FUNDS TEAM S 4500 CHERRY CREEK 3 DR S FL DENVER CO 80209-0000	CLASS Y	7,947,327.333	9.59%	9.59%
	NATIONAL FINANCIAL SERVICES CORP (FBO) OUR CUSTOMERS ATTN MUTUAL FUNDS DEPARTMENT 4TH FL 499 WASHINGTON BLVD JERSEY CITY NJ 07310-2010	CLASS Z	18,345,033.106	64.33%	64.33%
	CHARLES SCHWAB CO INC SPECIAL CUSTODY ACCOUNT FOR THE BENEFIT OF CUSTOMERS ATTN MUTUAL FUNDS 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	CLASS Z	5,772,678.016	20.24%	20.24%
	REFLOW FUND LLC 650 CALIFORNIA ST STE 2700 SAN FRANCISCO CA 94108	CLASS R6	821,623.856	99.98%	99.98%
	TOUCHSTONE ADVISORS INC ATTN CORP ACCOUNTING 303 BROADWAY SUITE 1100 CINCINNATI OH 45202-0000	INSTITUTIONAL CLASS	126.179	100.00%	0.00%
<b>SANDS CAPITAL INSTITUTIONAL GROWTH FUND</b>	CHARLES SCHWAB & CO INC REINVEST ACCOUNT ATTN MUTUAL FUNDS 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4122	INSTITUTIONAL CLASS	19,141,465.812	26.41%	26.41%
	NATIONAL FINANCIAL SERVICES CORP (FBO) OUR CUSTOMERS ATTN MUTUAL FUNDS DEPARTMENT 4TH FL 499 WASHINGTON BLVD JERSEY CITY NJ 07310-2010	INSTITUTIONAL CLASS	10,678,383.571	14.73%	14.73%
	WELLS FARGO CLEARING SERVICES 2801 MARKET STREET SAINT LOUIS, MO 63103	INSTITUTIONAL CLASS	6,443,667.423	8.89%	8.89%

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