



Touchstone Investments®

DISTINCTIVELY ACTIVE®

Sales Charges and Breakpoints for Purchases of Class A Shares Sold with a Front-End Sales Charge

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The offering price of Class A shares of each Fund is equal to its net asset value (NAV) plus a front-end sales charge that you pay when you buy your shares. The front-end sales charge is generally deducted from the amount of your investment.

The following tables show the amount of front-end sales charge you will pay on purchases of Class A shares of the Funds. The amount of front-end sales charge is shown as a percentage of (1) offering price and (2) the net amount invested after the charge has been subtracted. Note that the front-end sales charge gets lower as your investment amount gets larger.

Class A Shares - Equity Funds/Multi-Asset Funds

Balanced Fund	Large Cap Fund	Sands Capital Emerging Markets Growth Fund
Dividend Equity Fund	Large Company Growth Fund	Sands Capital Select Growth Fund
Dynamic Large Cap Growth Fund	Mid Cap Fund	Small Cap Fund
Focused Fund	Mid Cap Growth Fund	Small Cap Value Fund
International Value Fund	Mid Cap Value Fund	Small Company Fund
Large Cap Focused Fund	Non-US Equity Fund	Value Fund
Amount of Your Investment	Sales Charge as % of Offering Price	Sales Charge as % of Net Amount Invested
Under \$25,000	5.00%	5.26%
\$25,000 but less than \$50,000	4.50%	4.71%
\$50,000 but less than \$100,000	4.00%	4.17%
\$100,000 but less than \$250,000	3.00%	3.09%
\$250,000 but less than \$1,000,000	2.00%	2.04%
\$1,000,000 or more	0.00%	0.00%

Class A Shares - Fixed Income Funds

Active Bond Fund	Flexible Income Fund	Strategic Income Opportunities Fund
Ares Credit Opportunities Fund	High Yield Fund	
Core Municipal Bond Fund	US Quality Bond Fund	
Amount of Your Investment	Sales Charge as % of Offering Price	Sales Charge as % of Net Amount Invested
Under \$100,000	3.25%	3.36%
\$100,000 but less than \$250,000	2.50%	2.56%
\$250,000 but less than \$500,000	1.50%	1.52%
\$500,000 or more	0.00%	0.00%

Ultra Short Duration Fixed Income Fund*

Amount of Your Investment	Sales Charge as % of Offering Price	Sales Charge as % of Net Amount Invested
Under \$50,000	2.00%	2.04%
\$50,000 but less than \$100,000	1.50%	1.52%
\$100,000 but less than \$250,000	1.00%	1.01%
\$250,000 but less than \$500,000	0.50%	0.50%
\$500,000 or more	0.00%	0.00%

* Finder's fees are not applicable for this fund.

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Waiver of Class A Sales Charge. There is no front-end sales charge if you invest \$1 million or more in Equity Funds Class A shares or \$500,000 for Fixed Income Funds Class A shares. If you redeem shares that were part of the NAV breakpoint purchase within one year, you may pay a contingent deferred sales charge (CDSC) of up to 1% on the shares redeemed, if a commission was paid by Touchstone Securities to a participating broker-dealer. There is no front-end sales charge on exchanges between Funds with the same load schedule or from a higher load schedule to a lower load schedule. In addition, there is no front-end sales charge on the following purchases:

- Purchases by registered representatives or other employees (and their immediate family members**) of financial intermediaries having selling agreements with Touchstone Securities.
- Purchases in accounts where a broker-dealer or other financial intermediary charges an asset management fee economically comparable to a sales charge, provided the broker-dealer or other financial intermediary has a selling agreement with Touchstone Securities.
- Purchases by a trust department of any financial intermediary serving in a fiduciary capacity as trustee to any trust over which it has discretionary trading authority.
- Purchases through a financial intermediary that has agreements with Touchstone Securities, or whose programs are available through financial intermediaries that have agreements with Touchstone Securities relating to mutual fund supermarket programs, fee-based wrap or asset allocation programs.
- Purchases by an employee benefit plan having more than 25 eligible employees or a minimum of \$250,000 in plan assets. This waiver applies to any investing employee benefit plan meeting the minimum eligibility requirements and whose transactions are executed through a financial intermediary that has entered into an agreement with Touchstone Securities to use the Touchstone Funds in connection with the plan's accounts. The term "employee benefit plan" applies to qualified pension, profit-sharing or other employee benefit plans.
- Purchases by an employee benefit plan that is provided administrative services by a third party administrator that has entered into a special service arrangement with Touchstone Securities.
- Reinvestment of redemption proceeds from Class A shares of any Touchstone Fund if the reinvestment occurs within 90 days of redemption.

***Immediate family members are defined as the parents, mother-in-law or father-in-law, spouse, brother-in-law or sister-in-law, son-in-law or daughter-in-law, nephew or niece and children of a registered representative or employee, and any other individual to whom the registered representative or employee provides material support. The term "employee" is deemed to include current and retired employees.*

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In addition, Class A shares may be purchased with no front-end sales charge through certain mutual fund programs sponsored by qualified intermediaries, such as broker-dealers and investment advisors. In each case, the intermediary has entered into an agreement with Touchstone Securities to include the Touchstone Funds in their program where the intermediary provides investors participating in the program with additional services, including advisory, asset allocation, recordkeeping or other services. You should ask your financial institution if it offers and you are eligible to participate in such a mutual fund program and whether participation in the program is consistent with your investment goals. The intermediaries sponsoring or participating in these mutual fund programs may also offer their clients other classes of shares of the funds and investors may receive different levels of services or pay different fees depending upon the class of shares included in the program. Investors should carefully consider any separate transaction fee or other fees charged by these programs in connection with investing in each available share class before selecting a share class.

Sales charge waivers must be satisfied at the time of purchase. For direct purchases through Touchstone Securities you may apply for a waiver by marking the appropriate section on the investment application and completing the “Special Account Options” form. You can obtain the application and form by calling Touchstone at 1.800.543.0407 or by visiting the Touchstone Funds’ website: TouchstoneInvestments.com. Purchases at NAV may be made for investment only, and the shares may not be resold except through redemption by or on behalf of the Fund. At the option of the Fund, the front-end sales charge may be included on future purchases.

Reduced Class A Sales Charge. You may also purchase Class A shares of a Fund at the reduced sales charges shown in the table above through the Rights of Accumulation Program or by signing a Letter of Intent. The following purchasers (Qualified Purchasers) may qualify for a reduced sales charge under the Rights of Accumulation Program or Letter of Intent:

- an individual, an individual’s spouse, or an individual’s children under the age of 21;
- a trustee or other fiduciary purchasing shares for a single fiduciary account although more than one beneficiary is involved.

The following accounts (Qualified Accounts) held in any Touchstone Fund may be grouped together to qualify for the reduced sales charge under the Rights of Accumulation Program or Letter of Intent:

- Individual accounts
- Joint tenant with rights of survivorship accounts
- Uniform Gifts/Transfers to Minors Act (UGTMA) Accounts
- Trust accounts
- Estate accounts
- Guardian/Conservator accounts
- Individual Retirement Accounts (IRAs), including Traditional, Roth, Simplified Employee Pension Plans (SEP) and Savings Incentive Match Plan for Employees (SIMPLE)
- Coverdell Education Savings Accounts (Education IRAs)

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Rights of Accumulation Program. Under the Rights of Accumulation Program, you may qualify for a reduced sales charge by aggregating all of your investments held in a Qualified Account. You or your dealer must notify Touchstone Securities at the time of purchase that a purchase qualifies for a reduced sales charge under the Rights of Accumulation Program and must provide either a list of account numbers or copies of account statements verifying your qualification. If your shares are held directly in a Touchstone Fund or through a dealer, you may combine the historical cost or current NAV (whichever is higher) of your existing Class A shares of any Touchstone Fund sold with a front-end sales charge with the amount of your current purchase in order to take advantage of the reduced sales charge. Historical cost is the price you actually paid for the shares you own, plus your reinvested dividends and capital gains. If you are using historical cost to qualify for a reduced sales charge, you should retain any records to substantiate your historical costs since the Fund, its transfer agent or your broker-dealer may not maintain this information.

If your shares are held through financial intermediaries you may combine the current NAV of your aggregate account value of any Touchstone Fund with the amount of your current purchase in order to take advantage of the reduced sales charge. You or your financial intermediary must notify Touchstone at the time of purchase that a purchase qualifies for a reduced sales charge under the Rights of Accumulation Program and must provide copies of account statements dated within three months of your current purchase verifying your qualification.

Upon receipt of the above referenced supporting documentation, Touchstone Securities will calculate the combined value of all of the Qualified Purchaser's Qualified Accounts to determine if the current purchase is eligible for a reduced sales charge. Purchases made for nominee or street name accounts (securities held in the name of a dealer or another nominee such as a bank trust department instead of the customer) may not be aggregated with purchases for other accounts and may not be aggregated with other nominee or street name accounts unless otherwise qualified as described above.

Letter of Intent. If you plan to invest at least \$25,000 in Touchstone equity funds, \$50,000 in Touchstone Ultra Short Duration Fixed Income Fund or \$100,000 in Touchstone fixed income funds (excluding any reinvestment of dividends and capital gains distributions) during the next 13 months, you may qualify for a reduced sales charge of Class A shares of any Touchstone fund by completing the Letter of Intent section of your account application. A Letter of Intent indicates your intent to purchase at least \$25,000 in Touchstone equity funds, at least \$50,000 in Touchstone Ultra Short Duration Fixed Income Fund or at least \$100,000 in Touchstone fixed income funds sold with a front-end sales charge over the next 13 months in exchange for a reduced sales charge indicated on the above charts. The minimum initial investment under a Letter of Intent is \$10,000. You are not obligated to purchase additional shares if you complete a Letter of Intent. If you do not buy enough shares to qualify for the projected level of sales charge by the end of the 13-month period (or when you sell your shares, if earlier), then your sales charge will be recalculated to reflect your actual purchase level. During the term of the Letter of Intent, shares representing 5% of your intended purchase will be held in escrow. If you do not purchase enough shares during the 13-month period to qualify for the projected reduced sales charge, the additional sales charge will be deducted from your escrow account. If you have purchased Class A shares of any Touchstone Fund sold with a front-end sales charge within 90 days prior to signing a Letter of Intent, they may be included as part of your intended purchase, however, previous purchase transactions will not be recalculated with the proposed new breakpoint. You must provide either a list of account numbers or copies of account statements verifying your purchases within the past 90 days.

Purchases through Exchanges. Touchstone Funds may be exchanged pursuant to the exchange rules outlined below:

- Class C shares may be exchanged into Class C shares of any other Touchstone Fund, although Touchstone Funds that are closed to new investors may not accept exchanges.
- Class Y shares of a Fund are exchangeable for Class Y shares of any other Touchstone Fund, as long as investment minimums and proper selling agreement requirements are met. Class Y shares may be available through financial intermediaries that have appropriate selling agreements with Touchstone Securities, or through "processing organizations" (e.g., mutual fund supermarkets) that purchase shares for their customers. Touchstone Funds that are closed to new investors may not accept exchanges.
- Class S shares of the Ultra Short Duration Fixed Income Fund may be exchanged for Class A shares of any other Touchstone Fund.

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- Institutional Class shares of the Funds 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.
- Class Z shares may be exchanged into any other existing Class Z shares of a Touchstone Fund at NAV, although Touchstone Funds that are closed to new investors may not accept exchanges.
- Class A, C, S and Y shareholders who are eligible to invest in Institutional Class shares are eligible to exchange their Class A shares, Class C shares, Class S shares and Class Y shares for Institutional Class shares of the same Fund, if offered in their state; such an exchange can be accommodated by their financial intermediary. Please see the Statement of Additional Information for more information under “Choosing a Class of Shares.”

IMPORTANT INFORMATION ABOUT EXCHANGES: Shares otherwise subject to a CDSC will not be charged a CDSC in an exchange. However, when you redeem the shares acquired through the exchange, the shares you redeem may be subject to a CDSC, depending on when you originally purchased the exchange shares. For purposes of computing the CDSC, the length of time you have owned your shares will be measured from the date of original purchase and will not be affected by any exchange.

Before making an exchange of your Fund shares, you should carefully review the disclosure provided in the prospectus relating to the Fund into which you are exchanging. Touchstone Funds that are closed to new investors may not accept exchanges. 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 may realize taxable gain if you exchange shares of a Fund for shares of another Fund. See “Distributions and Taxes — Federal Income Tax Information” for more information and the federal income tax consequences of such an exchange.

For more information about qualifying for reduced or waived sales charge, contact your financial representative or Touchstone at 800.543.0407.

Please consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and the summary prospectus contain this and other information about the Fund. To obtain a prospectus or a summary prospectus, contact your financial professional or download and/or request one at TouchstoneInvestments.com/resources or call Touchstone at 800.543.0407. Please read the prospectus and/or summary prospectus carefully before investing.



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