

This annual shareholder report contains important information about the Touchstone Balanced Fund ("Fund") for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund at touchstoneinvestments.com/resources. You can also request this information by contacting us at 800.543.0407.

Fund Expenses

Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$85	0.79%

Management's Discussion of Fund Performance

The Fund seeks to achieve its investment goal of providing investors with capital appreciation and current income by generally investing in a diversified portfolio comprising approximately 60% equity securities and 40% fixed-income securities. With respect to equities, the Fund invests primarily in issuers having a market capitalization, at the time of purchase, above \$5 billion. Equity securities include common stock and preferred stock. With respect to fixed-income, the Fund invests primarily in bonds, including mortgage-related securities, asset-backed securities, government securities (both U.S. government securities and foreign sovereign debt), and corporate debt securities.

The Fund's Class I shares performance was 14.16% for the reporting period.

Over the past year, financial market volatility was elevated in the face of uncertainty related to changing monetary policy, mixed economic indicators, increased geopolitical risks, and shifting trade policy. However, economic growth remained strong, driven by robust consumer demand which, along with optimism around artificial intelligence, drove equity markets to all-time highs and kept credit spreads at levels tight relative to history. Interest rates moved lower and the curve steepened over the past 12 months as investors adjusted their expectations for the Federal Reserve (Fed) policy and the Fed cut rates in the final three meetings of the year.

The factors that contributed most to the Fund's performance during the period were:

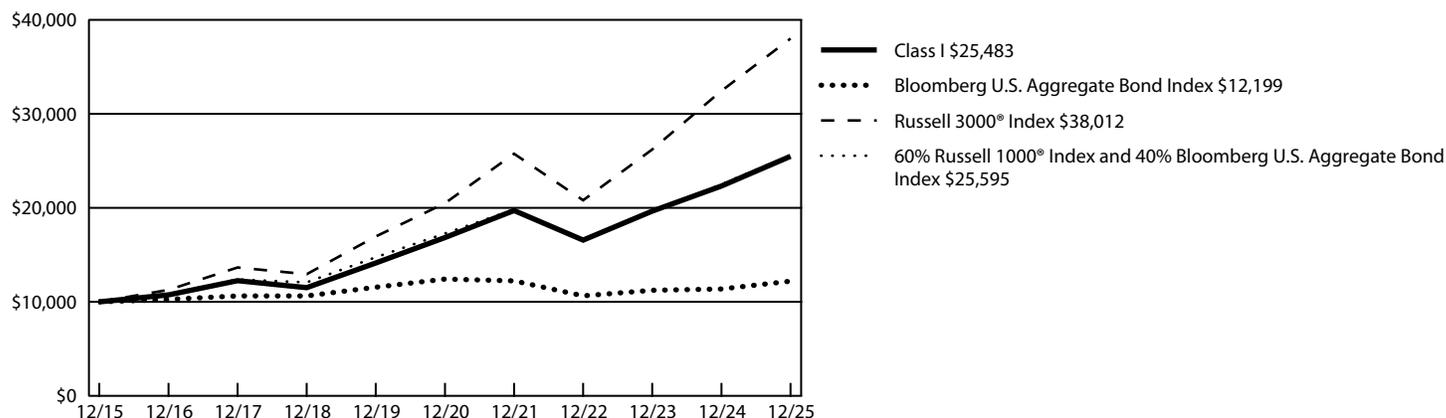
FACTOR	PERFORMANCE IMPACT	OBSERVATIONS
Allocation	Positive	The Fund was overweight equities relative to the blended benchmark comprised of 60% Russell 1000® Index and 40% Bloomberg U.S. Aggregate Bond Index in a period where equities outperformed fixed income.
Equity	Positive	Equities had a positive impact on relative performance as the allocation outperformed the Russell 1000® Index due to strong sector allocation.
Fixed Income	Positive	Fixed income was a positive contributor primarily due to positive sector allocation and interest rate management.
Equity Selection	Negative	The selection impact within equities was negative, largely due to underperformance within the Technology sector.

Equity markets retreated into bear market territory in April 2025 and the Fund used that opportunity to modestly increase the allocation to equities, which is primarily concentrated in US large cap securities. Thereafter, the Fund used periods of strong performance to trim equity exposure as valuations became stretched. The Fund's fixed income allocation was overweight risk within Investment Grade Credit and Securitized and added an allocation to high yield corporates in April 2025 due to attractive relative value amid tariff uncertainty.

Fund Performance

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years or since inception of the Fund. The graph assumes a \$10,000 initial investment in the Fund and an appropriate broad-based securities market index and any additional indexes and assumes maximum sales charges, if any.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURNS

	1 Year	5 Years	10 Years
Class I	14.16%	8.64%	9.81%
Bloomberg U.S. Aggregate Bond Index	7.30%	-0.36%	2.01%
Russell 3000 [®] Index	17.15%	13.15%	14.29%
60% Russell 1000 [®] Index and 40% Bloomberg U.S. Aggregate Bond Index	13.73%	8.18%	9.85%

Past performance is not a good predictor of how the Fund will perform in the future. Performance information does not reflect fees that are paid by the separate accounts through which shares of the Fund are sold. Inclusion of those fees would reduce figures for all periods.

Key Fund Statistics

Fund net assets	\$47,336,510
Total number of portfolio holdings	220
Total advisory fees paid	\$261,483
Portfolio turnover rate	77%

Graphical Representation of Holdings

ASSET CATEGORY (% OF NET ASSETS)

Common Stocks	64.4%
Corporate Bonds	17.8%
U.S. Government Mortgage-Backed Obligations	6.1%
U.S. Treasury Obligations	4.3%
Non-Agency Collateralized Mortgage Obligations	3.0%
Commercial Mortgage-Backed Securities	2.0%
Exchange-Traded Fund	0.9%
Sovereign Government Obligations	0.3%
Short-Term Investment Funds	2.6%
Other Assets/Liabilities (Net)	(1.4)%
Total	100.0%

CREDIT QUALITY* (% OF FIXED INCOME SECURITIES)

AAA/Aaa	28.1%
AA/Aa	24.9%
A/A	20.6%
BBB/Baa	23.4%
BB/Ba	3.0%
Total	100.0%

* Credit quality ratings are from S&P Global Ratings ("S&P") and Moody's Investor Service ("Moody's"). If agency ratings differ, the higher ratings will be used. Where no rating has been assigned, it may be for reasons unrelated to the creditworthiness of the issuer.

Availability of Additional Information



You can find additional information about the Fund such as the prospectus, financial information and fund holdings at touchstoneinvestments.com/resources or scan the QR code. Information about the fund's proxy voting information and privacy policy is located in the Regulatory section of our website at touchstoneinvestments.com/resources. You can also request this information by contacting us at 800.543.0407.