

This annual shareholder report contains important information about the Touchstone Bond Fund ("Fund") for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund at [touchstoneinvestments.com/resources](https://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 SC	\$94	0.91%

**Management’s Discussion of Fund Performance**

The Fund seeks to provide as high a level of current income as is consistent with the preservation of capital. Capital appreciation is a secondary goal. Under normal circumstances, the Fund invests at least 80% of its assets in bonds. Bonds include mortgage-related securities, asset-backed securities, government securities (both U.S. Government and foreign sovereign debt) and corporate debt securities. The Fund primarily invests in investment-grade debt securities but may invest up to 30% of total assets in non-investment-grade debt securities rated as low as B by a Nationally Recognized Statistical Rating Organization.

The Fund's Class SC shares performance was 7.34% 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. Interest rates moved lower and the curve steepened over the reporting period as investors adjusted their expectations for the Federal Reserve (Fed) policy, and the Fed cut rates in the final three meetings of the year. Credit spreads were roughly unchanged over the period, but did briefly widen following tariff announcements (Liberation Day), and ended at levels tight relative to history.

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

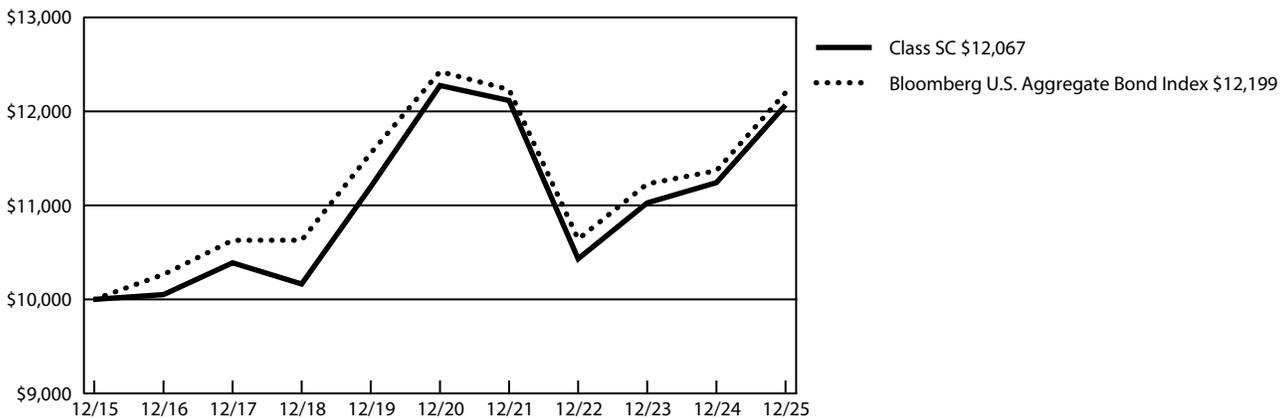
FACTOR	PERFORMANCE IMPACT	OBSERVATIONS
Interest Rate Management	Positive	Interest rates were volatile and as a result the Fund tactically adjusted duration positioning over the past year. The aggregate impact from interest rate management contributed to performance.
Corporate Bond Sector	Positive	The Fund maintained an overweight allocation to investment grade corporates and added high yield corporates in April 2025 amid tariff volatility, both contributed to performance.
Investment Grade Corporate Bonds	Positive	Security selection within Investment Grade Corporates contributed to performance.
CMBS	Negative	Security selection within Securitized (CMBS) detracted.

In April 2025, the Fund increased its allocation to high yield corporates, amid volatility surrounding tariff announcements. The Fund also upgraded quality within investment grade corporates and securitized products amid historically tight spreads and unfavorable risk/reward.

**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 assumes maximum sales charges, if any.

**GROWTH OF \$10,000**



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Years	10 Years
Class SC <sup>1</sup>	7.34%	-0.34%	1.90%
Bloomberg U.S. Aggregate Bond Index	7.30%	-0.36%	2.01%

<sup>1</sup> The inception date was July 10, 2019. Performance information was calculated using the historical performance of Class I shares for the periods prior to July 10, 2019.

**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	\$48,521,594
Total number of portfolio holdings	238
Total advisory fees paid	\$186,273
Portfolio turnover rate	212%

## Graphical Representation of Holdings

ASSET CATEGORY (% OF NET ASSETS)	
Corporate Bonds	36.6%
U.S. Treasury Obligations	27.1%
U.S. Government Mortgage-Backed Obligations	9.3%
Commercial Mortgage-Backed Securities	7.7%
Non-Agency Collateralized Mortgage Obligations	6.2%
Agency Collateralized Mortgage Obligations	3.7%
Asset-Backed Securities	3.1%
Exchange-Traded Fund	2.9%
Sovereign Government Obligations	0.4%
Short-Term Investment Funds	4.7%
Other Assets/Liabilities (Net)	(1.7)%
Total	100.0%

CREDIT QUALITY* (% OF FIXED INCOME SECURITIES)	
AAA/Aaa	40.5%
AA/Aa	17.7%
A/A	14.4%
BBB/Baa	19.3%
BB/Ba	0.3%
B/B	1.0%
CCC	0.1%
Not Rated	6.7%
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](http://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](http://touchstoneinvestments.com/resources). You can also request this information by contacting us at 800.543.0407.