

This annual shareholder report contains important information about the Touchstone Common Stock 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 I	\$80	0.73%

## Management's Discussion of Fund Performance

The Fund seeks to provide investors with capital appreciation. The Fund invests at least 80% of its assets in large capitalization equity securities. The Fund's sub-advisor, Fort Washington Investment Advisors, Inc., seeks to invest in companies that are trading below what is believed to be the estimate of the companies' intrinsic value and have a sustainable competitive advantage or a high barrier to entry in place.

The Fund's Class I shares performance was 17.83% for the reporting period.

The U.S. equity market closed out 2025 with strong gains, completing a three-year run of double-digit returns. Volatility revolving around tariffs throughout the year alongside a record government shutdown late in the period were notable headwinds, but economic growth remained resilient amidst the Federal Reserve cutting rates three times and artificial intelligence (AI)-driven tech leadership boosting earnings.

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

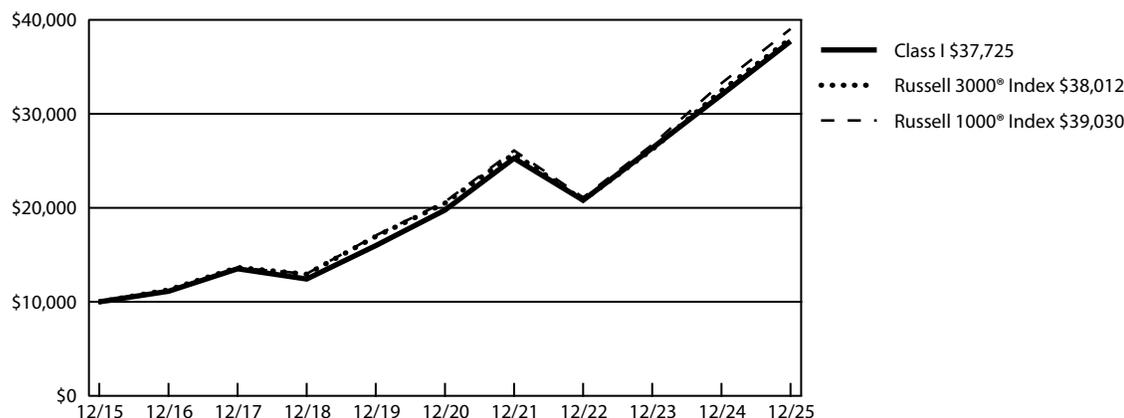
FACTOR	PERFORMANCE IMPACT	OBSERVATIONS
International stock performance	Positive	Although an overall small allocation within the portfolio, stocks of companies domiciled outside the U.S. were positive contributors to performance. Stocks such as Taiwan Semiconductor ADR (Taiwan), Medtronic, PLC (Ireland), and Alibaba ADR (Hong Kong) all significantly outperformed the portfolio's U.S. – domiciled stocks.
Communication Services sector allocation	Positive	The largest strategy overweight, allocation to the sector was the highest contributor.
Moat	Positive	The overweight allocation to holdings with high barriers to entry was a large contributor to performance.
Information Technology (IT) sector stock performance	Negative	Stock selection within the sector was the largest detractor to performance. Salesforce, Workday, and Microsoft were the biggest detractors among the portfolio's IT stock exposure.

The decrease in weight year to year in the Health Care sector relative to the Russell 1000® Index was the largest sector related change in the Fund during the period.

## 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	17.83%	13.80%	14.20%
Russell 3000® Index	17.15%	13.15%	14.29%
Russell 1000® Index	17.37%	13.59%	14.59%

**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	\$206,602,356
Total number of portfolio holdings	45
Total advisory fees paid	\$1,008,928
Portfolio turnover rate	5%

## Graphical Representation of Holdings

### SECTOR ALLOCATION (% OF NET ASSETS)

Information Technology	34.1%
Communication Services	17.0%
Financials	14.1%
Health Care	10.1%
Consumer Discretionary	9.1%
Industrials	6.9%
Consumer Staples	4.0%
Energy	2.3%
Real Estate	1.6%
Materials	0.7%
Short-Term Investment Fund	0.2%
Other Assets/Liabilities (Net)	(0.1)%
Total	100.0%

## 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](https://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](https://touchstoneinvestments.com/resources). You can also request this information by contacting us at 800.543.0407.