

This annual shareholder report contains important information about the Touchstone Small Company Fund ("Fund") for the period January 1, 2024 to December 31, 2024. 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	\$81	0.76%

Management's Discussion of Fund Performance

The Fund normally invests at least 80% of its assets in small-capitalization companies and seeks to provide investors with growth of capital by investing primarily in common stocks of small companies that the sub-adviser believes are high quality, have superior business models, solid management teams, sustainable growth potential and are attractively valued.

The Fund's Class I shares performance was 13.70% for the reporting period.

The market environment for small cap equities was positive for the year ending December 31, 2024. Small cap equity quarterly returns, measured by the Russell 2000 Index, were the following for the quarters ending: March 31, 2024 5.18%; June 30, 2024 (-3.28%); September 30, 2024 9.27%; and December 31, 2024 0.33%.

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

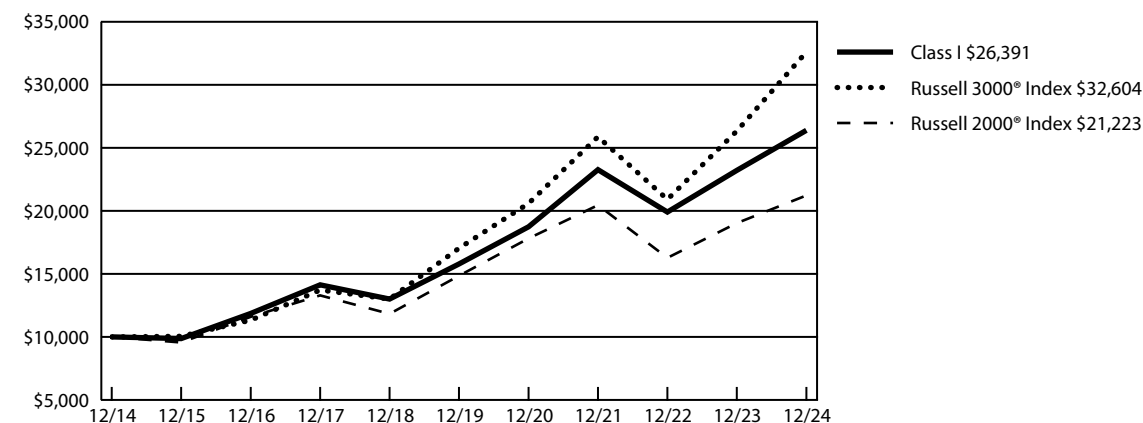
FACTOR	PERFORMANCE IMPACT	OBSERVATIONS
Energy and Consumer Discretionary sectors	Positive	The Fund's positions within the two sectors were the top contributors to fund performance.
Financials and Consumer Staples sectors	Negative	The Fund's positions within the sectors detracted from fund performance.

The portfolio purchased sixteen new positions and exited fourteen positions. There were no material sector allocation changes over 2%.

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	13.70%	10.83%	10.19%
Russell 3000® Index	23.81%	13.86%	12.55%
Russell 2000® Index	11.54%	7.40%	7.82%

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	\$63,977,818
Total number of portfolio holdings	72
Total advisory fees paid	\$324,475
Portfolio turnover rate	59%

Graphical Representation of Holdings

SECTOR ALLOCATION (% OF NET ASSETS)

Industrials	24.0%
Information Technology	18.8%
Health Care	16.9%
Consumer Discretionary	14.7%
Financials	8.3%
Real Estate	7.6%
Communication Services	3.8%
Energy	3.1%
Materials	2.9%
Short-Term Investment Funds	1.1%
Other Assets/Liabilities (Net)	(1.2)%
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 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.