

This annual shareholder report contains important information about the Touchstone Small Company 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	0.76%

**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 9.72% for the reporting period.

Small cap equity returns, measured by the Russell 2000® Index, was up 12.81% for the year ended December 31, 2025.

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

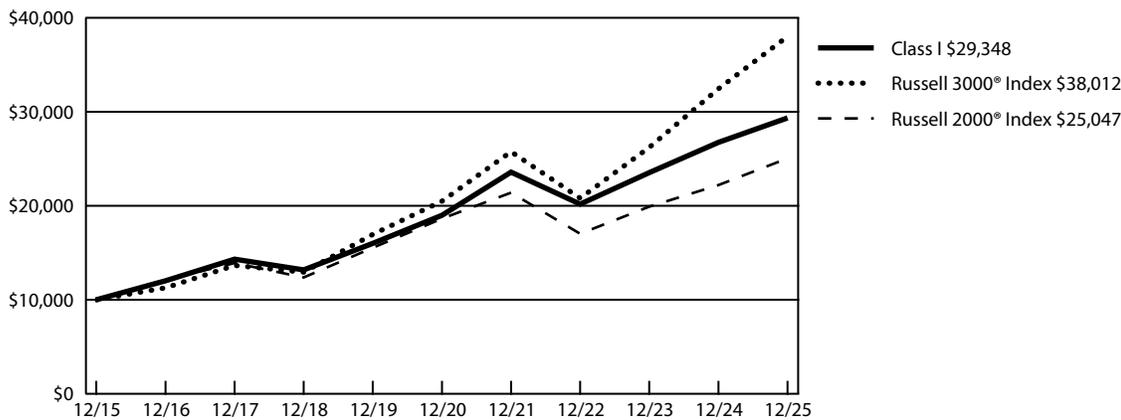
FACTOR	PERFORMANCE IMPACT	OBSERVATIONS
Industrials and Financials stocks	Positive	Stocks in the Industrials and Financials sectors were the top two contributors.
Health Care and Communication Services stocks	Negative	Stocks in the Health Care and Communication Services sectors were the top two detractors.
Consumer Staples and Health Care sectors	Positive	The Consumer Staples underweight allocation and Health Care overweight allocation were the top two contributors.
Materials and Consumer Discretionary sectors	Negative	The Materials underweight allocation and Consumer Discretionary overweight allocation were the top two detractors.

The portfolio purchased eleven new positions and exited seven positions. There were no material sector allocation changes over 3%.

**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**



<b>AVERAGE ANNUAL TOTAL RETURNS</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Class I	9.72%	9.10%	11.37%
Russell 3000 <sup>®</sup> Index	17.15%	13.15%	14.29%
Russell 2000 <sup>®</sup> Index	12.81%	6.09%	9.62%

**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

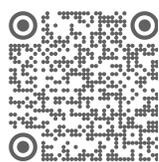
Fund net assets	\$60,700,656
Total number of portfolio holdings	76
Total advisory fees paid	\$295,887
Portfolio turnover rate	49%

## Graphical Representation of Holdings

### SECTOR ALLOCATION (% OF NET ASSETS)

Health Care	20.9%
Information Technology	20.5%
Industrials	17.2%
Consumer Discretionary	14.5%
Financials	9.6%
Energy	6.1%
Real Estate	6.0%
Communication Services	3.0%
Materials	2.1%
Short-Term Investment Funds	1.3%
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](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.