



Touchstone Small Cap Value Fund 2020 Distribution Notice

During the course of a year, income earned by the Fund may fluctuate, causing the income earned in certain quarters to be less than the actual quarterly distribution. In these cases, the quarterly distribution is comprised of both income and return of capital as indicated by the estimates in the chart below. A return of capital is when some or all of the money that you invested in the Fund is paid back to you and should not be confused with 'yield' or 'income'.

Under U.S tax accounting rules, the exact amount of taxable and non-taxable distributions and whether a return of capital is necessary cannot be determined until the close of the calendar year when the applicable IRS tax rules are taken into account. As a result, shareholders should not use the information provided in this notice for tax reporting purposes. You will receive a FORM 1099 DIV (if applicable) in February 2021 that will provide the actual amount of the taxable and non-taxable portion of distributions paid to you during 2020.

Please note that this information is being provided to satisfy Rule 19a-1 under the Investment Company Act of 1940. Shareholders are urged and advised to consult their own tax advisor with respect to the tax consequences of an investment in the Fund, including, but not limited to, the effects of a return of capital distribution.

Touchstone Small Cap Value Fund		
Month	Income %	Return of Capital %
March - 2020	23%	77%
June - 2020	23%	77%

*****Please consult with your tax advisor concerning the taxation of regulated investment company distributions*****

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