

# Touchstone Mid Cap Fund



Third Quarter 2023



[TouchstoneInvestments.com](https://TouchstoneInvestments.com)

## Distinctively Active® – The Touchstone Difference

### Distinctively Active Management

- ▶ Access to highly skilled institutional asset managers not typically available to average investors, made possible through our sub-advised model
- ▶ Proprietary asset manager selection and monitoring methodology ensures a disciplined, repeatable results-oriented process
- ▶ A distinguishable approach to active investment management better positions investment portfolios to meet long-term goals

### Partners In Practice

#### Practice Analysis Review (PAR) Program

- ▶ Practice management consulting that is among the most comprehensive in the industry
- ▶ Insights from working with over 4,000 financial professional teams
- ▶ A personalized plan with a customized dashboard to help monitor progress
- ▶ Accountability partner to implement actionable improvement plans

### Thought Leadership

- ▶ Unique perspectives on the economy and markets that help you think differently about investing
- ▶ Strategic and Tactical allocation guidance applying the Touchstone Asset Allocation Committee's market perspective to asset classes for portfolio construction considerations
- ▶ Access to sub-adviser and industry experts' insights and investment perspectives relevant to today's market



## Access

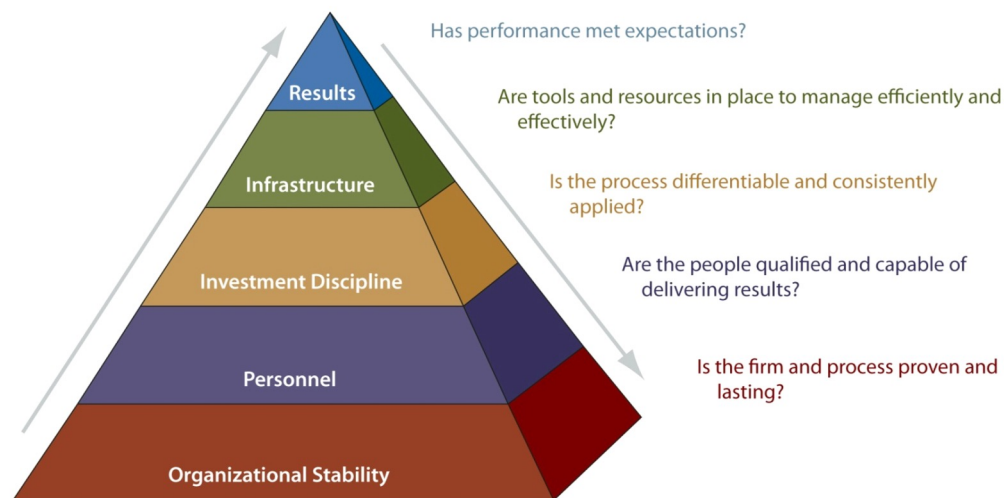
Touchstone Offers Investors Access to a Distinctive Selection of Institutional Asset Managers



Touchstone Investments

# Asset Manager Due Diligence Philosophy and Standards

## Touchstone's Proprietary Model



- ▶ **Organizational Stability:** Firm sustainability as well as the specific investment strategy.
- ▶ **Personnel:** Qualifications such as education, experience, credentials structure and compensation of the team.
- ▶ **Investment Discipline:** Demonstrates a consistent and repeatable investment process including evaluating the asset manager's investment philosophy, selection process and sell discipline.
- ▶ **Infrastructure:** An asset manager's administrative and operational capacity
- ▶ **Results:** Performance results

Together these factors form the basis of Touchstone's proprietary analysis, a multi-factor model used to provide an overall assessment of current and prospective sub-advisers.

# Unconventional Quality. Enduring Value.

An Elevated Approach Built on Downside Protection

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Q3 | 2023

Mid Cap

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# 1

## Who We Are

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- About The London Company
- What Sets Us Apart

# About The London Company

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We are proven institutional investors committed to generating long-term value through a focused, bottom-up strategy driven by downside protection. We actively seek high conviction holdings to build meaningfully differentiated portfolios.

- Headquartered in Richmond, VA
- Majority employee-owned firm with team-based decision making
- Investment professionals average 16+ years of industry experience
- We invest alongside our clients
- Serving institutional, sub-advisory, and wealth clients and their intermediaries worldwide

## 25+ Years

Employee-owned firm since 1994

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## Singular Approach

Driven by a fundamental, value-oriented process

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## \$31B AUA

Includes Model Assets of \$16.8B as of 8/31/2023



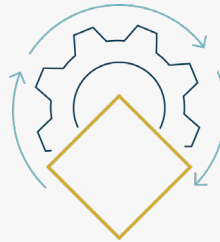
# What Sets Us Apart

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## Committed to Downside Protection

The foundation of our approach is to mitigate downside risk with the goal of long-term outperformance and volatility.



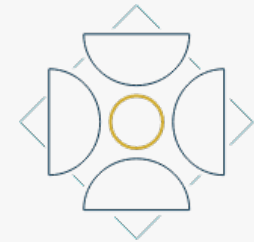
## Focused on Facts to Reduce Speculation

Rather than trying to predict the future, we form our investment thesis based on what is true today, using our Balance Sheet Optimization approach to valuation.



## Long-Term Oriented Investors

We invest in a select number of high-quality companies through the lens of a business owner, as if we were buying the entire company to hold indefinitely.



## One Team, One Process

Investing across the capitalization spectrum allows us to view companies over an extended life-cycle—from small to mid to large—and reinforces our long-term horizon.

# 2

## A Quality Value Approach Focused on Downside Protection

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- The Power of Downside Protection
- The Effects of Downside Protection
- A Differentiated Investment Process

# The Power of Downside Protection

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We believe by protecting client assets in down markets, we can deliver meaningful excess returns, lower levels of volatility, and superior risk adjusted performance over full market cycles.

## Capitalizing on Two Market Inefficiencies

- Time — most investors have a very short investment horizon. We apply our process through the lens of long-term business owners, avoiding emotional decisions and allowing our holdings to compound.
- Risk — we believe markets are less efficient at assessing risk than reward. Throughout our process, we embed downside protection, primarily by focusing on companies exhibiting its two key drivers.

## Key Drivers of Downside Protection

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- Sustainably high and improving returns on capital
- Strong balance sheet that affords management financial flexibility

# The Effects of Downside Protection<sup>☆</sup>

Across the capitalization spectrum, the effects of protecting client assets in negative markets have had a far greater impact on total return than high up-market capture.

- Stronger total return
- Lower volatility
- Higher risk-adjusted returns

Strategy (Inception Date)	Downside Market Return	Upside Market Return	Total Return	Sharpe Ratio	Standard Deviation	Alpha
Income Equity (12/31/99)	-25.7	36.8	8.1	0.52	12.2	3.0
Russell 1000 Value	-36.5	47.9	6.8	0.33	15.6	—
Income Equity rank <sup>1</sup>	1	98	36	6	1	7
Large Cap (6/30/94)	-33.1	42.4	10.4	0.57	14.3	1.8
Russell 1000	-38.9	48.6	10.2	0.51	15.4	—
Large Cap rank <sup>2</sup>	23	76	29	26	31	20
Small Cap (9/30/99)	-31.0	52.2	11.6	0.58	17.1	6.2
Russell 2000	-46.0	67.9	7.6	0.29	20.4	—
Small Cap rank <sup>3</sup>	2	98	3	7	8	2
SMID Cap (3/31/09)	-31.8	49.4	13.5	0.81	15.7	3.0
Russell 2500	-41.7	61.7	13.1	0.66	18.6	—
SMID Cap rank <sup>4</sup>	8	95	49	13	5	16
Mid Cap (3/31/12)	-31.7	45.2	11.7	0.73	14.7	2.8
Russell Midcap	-37.1	48.6	10.2	0.57	16.1	—
Mid Cap rank <sup>5</sup>	1	86	16	5	8	6

Annualized since inception through 09/30/2023. NET of fees\*

Blue Shading denotes top quartile in respective universe categories

Source: eVestment; <sup>1</sup> Large Cap Value Equity Universe; <sup>2</sup> Large Cap Core Equity Universe; <sup>3</sup> Small Cap Core Equity Universe; <sup>4</sup> Small-Mid Cap Core Equity Universe; <sup>5</sup> Mid Cap Core Equity Universe percentile rankings.

Performance is preliminary. Subject to change. Under no circumstances should performance results shown be construed as an indication of future performance. An investment in a London Company strategy is subject to risks, including the loss of principal. While data is obtained from sources we believe to be reliable, it cannot be guaranteed. More information about the advisor, including full descriptions of its investment strategies, fees and objectives, can be found in the firm's Form ADV Part 2, which is available upon request by calling 804.775.0317, or can be found by visiting [www.TLCadvisory.com](http://www.TLCadvisory.com).

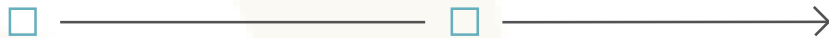
\*Performance is NET of investment advisory fees and includes the reinvestment of all income. Net of fee returns are calculated net of actual management fees and transaction costs and gross of custodian and other fees. Returns may be net of miscellaneous fund expenses.

# A Long-Term Quality Value Approach

## 1 High-Quality Companies

### **100% Bottom-Up Approach to Find Quality, Sustainable Businesses**

with durable competitive advantages, consistently high and improving returns on capital and cash flow.



## 2 Balance Sheet Optimization

### **A Novel Approach to Valuation**

that assesses strength and flexibility of the balance sheet to create a more concrete margin of safety.

## 3 Focused Portfolio Construction

### **Solving the Problem of Over-Diversification**

by targeting 25-35 high-conviction, long-term holdings resulting in high active share and low turnover.



## 4 Sell Discipline

### **Help Avoid Large Losses to Maximize Return**

by selling when fundamentals deteriorate and not averaging down, reinforced by a quantitative soft stop-loss.

#### Minimizing Risk:

- Bottom-Up Search for High Quality
- Focus on the Balance Sheet

#### Maximizing Return:

- Avoiding Over-Diversification
- Helping Prevent Large Losses

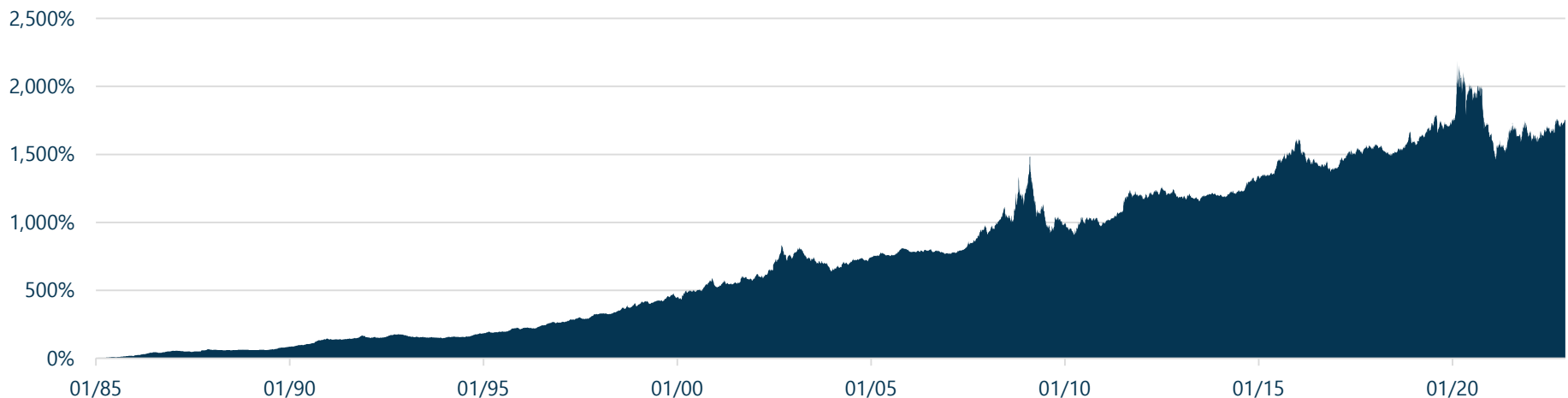
# High-Quality Companies

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## 100% Bottom-Up Approach to Find Quality, Sustainable Businesses

- Durable competitive advantages leading to consistently high Return on Capital & cash flow
- Effective capital allocation (capex, dividends, share repurchase)
- Capable management with long-term incentives aligned with shareholders
- ESG through the lens of a long-term investor
  - Companies that actively address ESG issues can capitalize on opportunities and avoid problems that could have an adverse impact on their long-term sustainability

Return on Invested Capital (High-Low) Cumulative Outperformance: S&P 1500 (1985–2022)



Source: Piper[Sandler. Period 1/2/1985-12/31/2022. Measures the forward price return of equities in S&P 1500 high and low quintile basket of stocks by factor. Factors are sector neutral, and quintile baskets are rebalanced monthly at the beginning of each month.

# Balance Sheet Optimization

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## 2

A novel approach to valuation that assesses the strength & flexibility of the balance sheet to create a more concrete margin of safety

- Relies on facts—the balance sheet—to limit speculation inherent in growth forecasts
- A private equity approach to public equities
- Analyzes management's ability to reduce its cost of capital by optimizing its balance sheet
  - Assess conservative scenarios wherein management can issue lower-cost debt to buy back higher cost equity, thereby reducing the weighted average cost of capital
  - Using the lower WACC, calculate intrinsic value assuming little or no growth
  - Seek a significant discount to newly derived intrinsic value
  - Validate with recent M&A activity

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Proprietary valuation technique:  
minimize speculation & identify intrinsic value

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## Focused Portfolio Construction

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# 3

### Solving the Problem of Over-Diversification

- High active share—differentiated from the benchmark to beat the benchmark
- Better performers are allowed to appreciate and deliver outsized positive impact
- Don't average down
- Long-term orientation results in low turnover ~20%

### Guidelines:

- 25-35 stocks
- Position limits: 5% at initial purchase; 10% at market
- Top 10 holdings > 40%
- Sector weights: +/- 20% of the primary benchmark weight
- Fully invested: cash  $\leq$  5%

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Meaningfully differentiated portfolios:  
constructed to mitigate risk, maximize  
opportunity

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# Sell Discipline

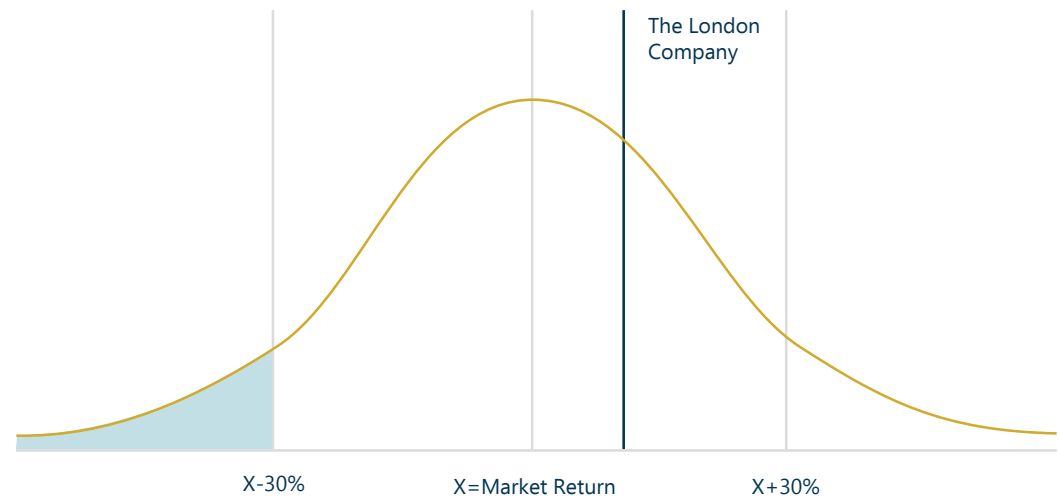
## 4

Help Avoid Large Losses to Maximize Return

Sell Triggers:

- Management misallocation of capital
- Fundamental deterioration
- Significant insider selling
- Identify more attractive candidates
- Quantitative soft stop-loss: 1% negative affect on total portfolio value

Oversight & strict risk controls: help prevent large losses



# 3

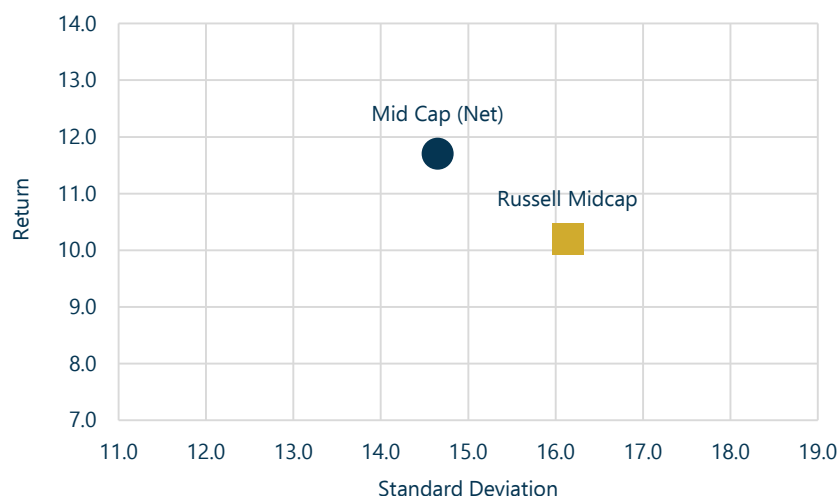
## How We've Done

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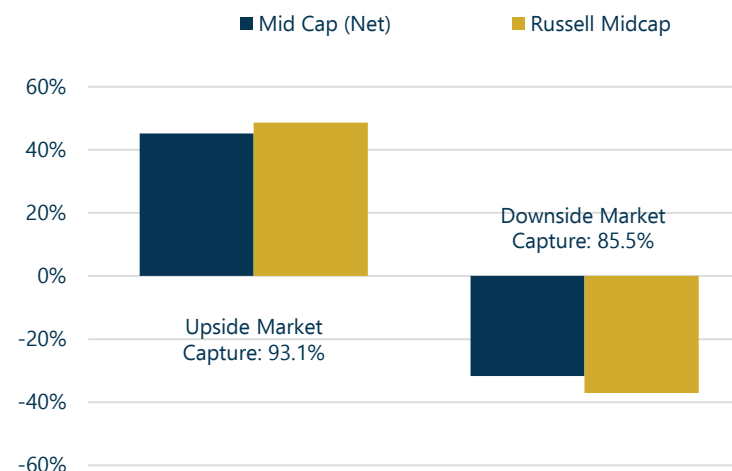
- Risk/return profile
- Portfolio overview
- Lower downside risk protects gains
- Annualized & Calendar year performance

# Mid Cap: Risk/Return Profile

Risk/Return Analysis\*



Upside vs. Downside Returns\*



Power of Downside Protection:  
can provide meaningful excess returns & lower  
volatility

\*Source: eVestment. Since inception 3/31/2012 through 9/30/2023. For complete strategy and index performance disclosure, and GIPS® Report, please see appendix of this presentation.

Performance is preliminary. Subject to change. Past performance should not be taken as a guarantee of future performance. Performance is NET of investment advisory fees and includes the reinvestment of all income. Net of fee returns are calculated net of actual management fees and transaction costs and gross of custodian and other fees. Returns may be net of miscellaneous fund expenses.

# Mid Cap Portfolio Review: Q3 2023

## Portfolio Characteristics

	Mid Cap	R Midcap
Pre-tax ROC (3yr. Avg %)	19.2	10.4
Net Debt/EBITDA	2.4x	2.7x
Enterprise Value/EBITDA	15.6x	12.6x
Number of Holdings	32	812
Active Share	94.9	—
Weighted Avg. Mkt. Cap (\$B)	18.8	21.6
Median Mkt. Cap (\$B)	14.3	9.3
Dividend Yield (%)	1.3	1.7
Annual Turnover (5yr. Avg %)	17.2	—

Source: FactSet, eVestment

## Return Characteristics

Since Inception 3/31/2012 (Net)

	Mid Cap	R Midcap
Down Market Capture (%)	85.5	—
Up Market Capture (%)	93.1	—
Cumulative Return (%)	257.0	205.2
Sharpe Ratio	0.73	0.57
Standard Deviation	14.7	16.1
Alpha	2.8	—
Beta	0.9	1.0

Source: eVestment, Composite Data

## Quality Portfolio Characteristics as measured by

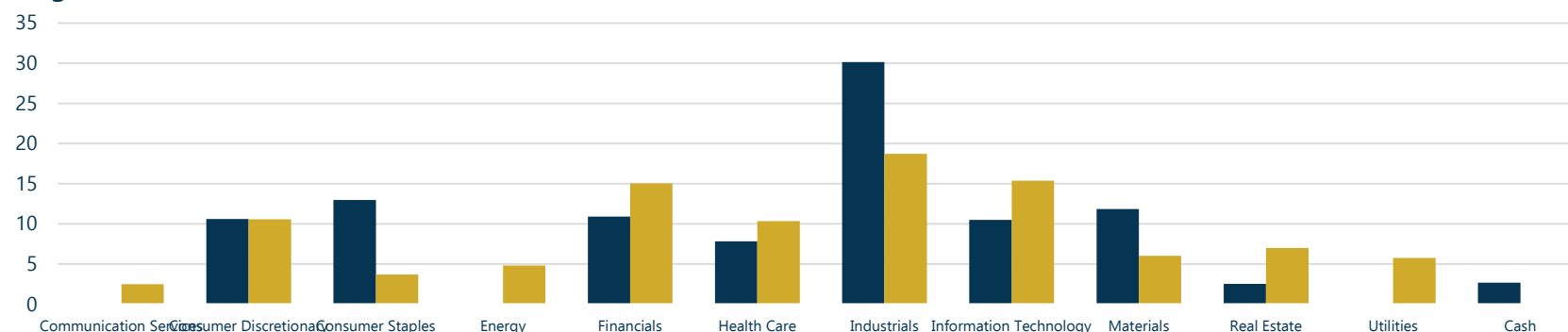
- Sustainably High Returns on Capital
- Modest Leverage
- Reasonable Valuation

All data as of 9/30/2023. For complete strategy disclosure, please see appendix of this presentation.

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# Mid Cap: Sector Weightings & Top Ten

## Sector Weightings (%)



Mid Cap	0.0	10.6	13.0	0.0	10.9	7.8	30.1	10.5	11.8	2.5	0.0	2.7
R Midcap	2.5	10.6	3.7	4.8	15.0	10.3	18.7	15.4	6.0	7.0	5.8	0.0

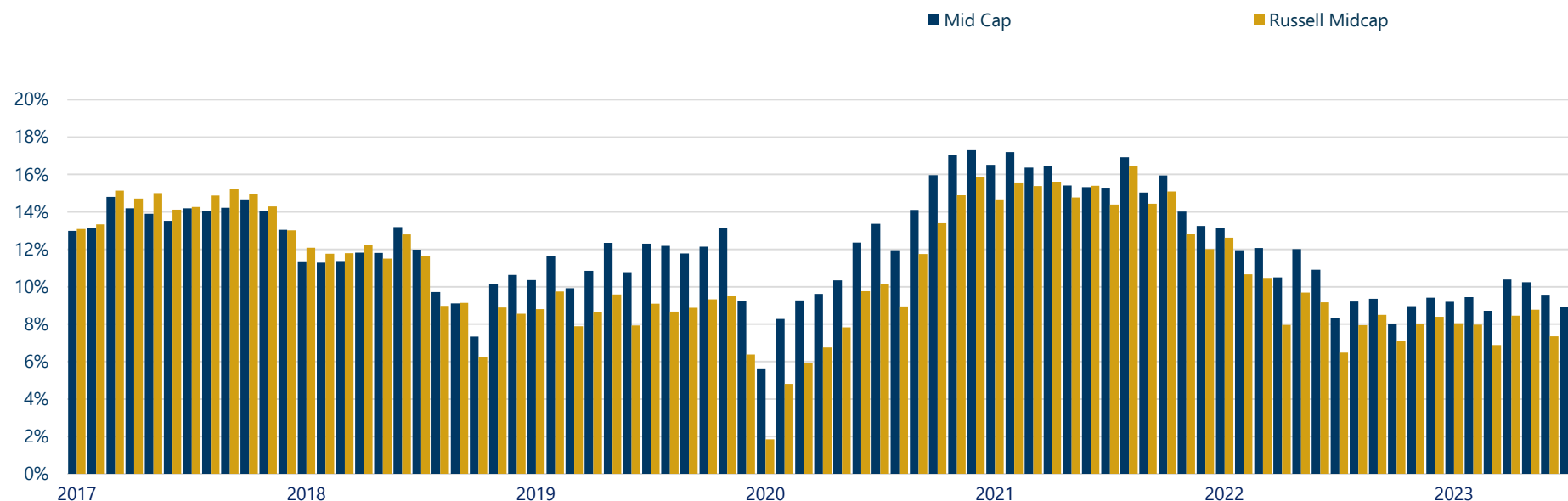
Source: FactSet. Sector weightings may not add to 100% due to rounding.

## Top Ten Holdings (%)

Holding	Symbol	Sector	Weighting
Copart, Inc.	CPRT	Industrials	5.9
Old Dominion Freight Line, Inc.	ODFL	Industrials	4.5
Vulcan Materials Company	VMC	Materials	4.4
Entegris, Inc.	ENTG	Information Technology	4.4
AerCap Holdings	AER	Industrials	4.2
Lennox International Inc.	LII	Industrials	4.0
Steris, PLC	STE	Health Care	3.8
Lamb Weston Holdings, Inc.	LW	Consumer Staples	3.6
Otis Worldwide Corporation	OTIS	Industrials	3.5
Skyworks Solutions, Inc.	SWKS	Information Technology	3.5
Total			41.8

# Mid Cap: Asset Protection With Market Gains

Lower Downside Capture Leads to Excess Returns  
Five-Year Annualized Rolling Returns From Inception 3/31/2012 (Net)



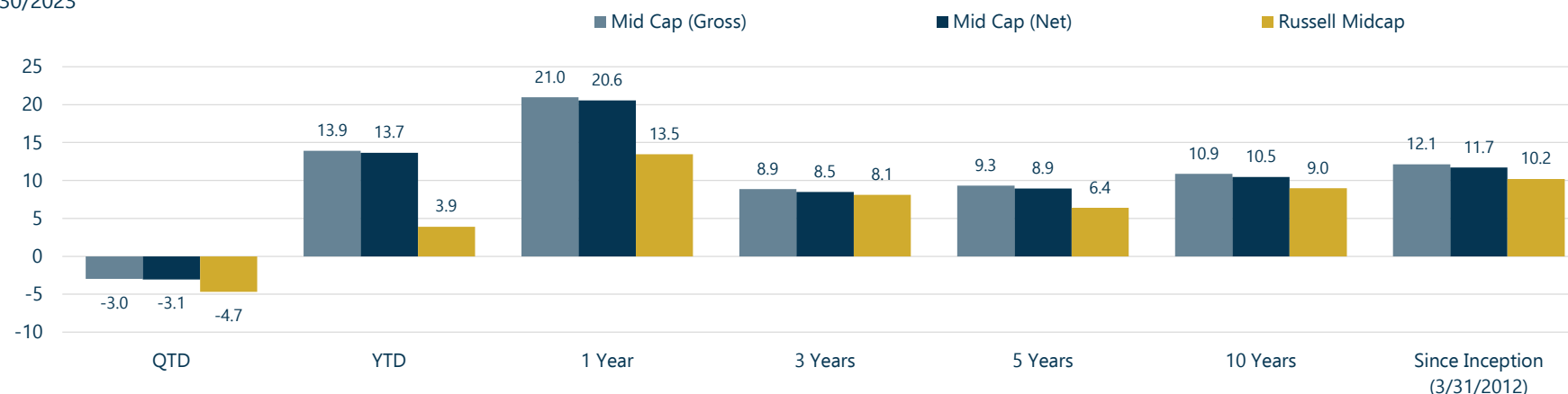
Downside protection aims to avoid significant portfolio losses

Since inception 3/31/2012 through 9/30/2023.  
Supplemental Information: Please refer to the appendix for firm disclosures and GIPS® Report. These returns may not be representative of any one client's experience because the returns reflect an average of all, or a sample of all, the experiences of the advisor's clients. Performance is preliminary. Subject to change. Past performance should not be taken as a guarantee of future performance. Performance is NET of investment advisory fees and includes the reinvestment of all income. Net of fee returns are calculated net of actual management fees and transaction costs and gross of custodian and other fees. Returns may be net of miscellaneous fund expenses.

# Mid Cap Performance Review

## Annualized Returns (%)

As of 9/30/2023



## Calendar Year Returns

	2012 <sup>1</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mid Cap (Gross)	8.2	35.8	10.6	-4.8	16.7	21.4	-2.4	37.5	12.5	16.4	-14.9
Mid Cap (Net)	7.8	35.2	10.1	-5.2	16.2	20.9	-2.8	37.0	12.1	16.0	-15.1
Russell Midcap	3.8	34.8	13.2	-2.4	13.8	18.5	-9.1	30.5	17.1	22.6	-17.3

Long-term orientation: can deliver outperformance over full market cycles

<sup>1</sup>Year ending 12/31/2012 represents nine months of returns.  
For complete strategy and index performance disclosure and GIPS® Report, please see the appendix of this presentation.  
Performance is preliminary. Subject to change. Past performance should not be taken as a guarantee of future performance.

# 4

## Appendix

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- Seasoned Investment Team
- Asset Composition
- Vehicle options
- BSO Data
- Annualized Returns
- Our Story
- Our Name
- Composite information
- Disclosures



## Our Investment Professionals

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Stephen M. Goddard, CFA  
Founder, Chairman, Chief Investment Officer,  
Lead Portfolio Manager

Mr. Stephen M. Goddard, CFA is the Founder and Chief Investment Officer of The London Company. He has over 35 years of investment/finance experience, beginning his career as an analyst for Scott & Stringfellow, followed by Senior Portfolio Management positions at CFB Advisory and Flippin, Bruce & Porter. He founded The London Company in 1994. Steve earned his B.A. in Economics (Distinguished) from the Virginia Military Institute and his MBA (concentration in Finance) from the University of Richmond. Steve is a former member of the Executive Advisory Council of the Robins School of Business at the University of Richmond and is a former board member of VMI Investment Holdings. Steve currently serves on the Board of Trustees for the VMI Foundation and MCV Foundation. He is on the Board of Overseers for the Jackson Hope Fund and is a member of The Community Foundation Investment Committee.

Mark E. DeVaul, CFA, CPA  
Principal, Portfolio Manager/Analyst

Mr. Mark E. DeVaul is a Portfolio Manager and a member of the firm's investment team. Mark has 25+ years of professional experience in the investment industry. Mark began his career in public accounting followed by 13 years of equity research experience on both the sell side and buy side. The London Company welcomed Mark to its portfolio management team in 2011. Mark received a B.S. in Accounting from Liberty University and his MBA from the University of Notre Dame. He is a CFA charterholder and a member of the CFA Society Virginia. Mark is also a licensed CPA.

J. Brian Campbell, CFA  
Principal, Co-Lead Portfolio Manager

Mr. J. Brian Campbell Co-Lead Portfolio Manager for the Small Cap, SMID Cap, Mid Cap, and All Cap 25 strategies and a member of the firm's investment team. Brian has 20+ years of industry experience beginning his career in 2000 as an equity analyst at INVESCO-National Asset Management. Before joining The London Company, Brian spent the previous six years as a portfolio manager and the Director of Research at Hilliard Lyons Capital Management. Brian received a B.B.A in Finance (with Honors) from the University of Kentucky and his MBA from the Kelley School of Business at Indiana University. Brian is a CFA charterholder and a member of the CFA Society Virginia.

Samuel D. Hutchings, CFA  
Principal, Co-Lead Portfolio Manager

Mr. Samuel D. Hutchings is a Co-Lead Portfolio Manager for the Income Equity and Large Cap strategies and a member of the firm's investment team. Sam has 10+ years of experience working in the investment management industry. Prior to joining The London Company, he worked for FactSet Research Systems and Eaton Vance Investment Managers as a Research Associate. Sam graduated magna cum laude from the College of the Holy Cross with a B.A. in Philosophy and Economics and received his MBA from the Darden School of Business at the University of Virginia. Sam is a CFA charterholder, a member of the CFA Society Virginia, and has earned the CFA Institute Certificate in ESG Investing.

Jonathan T. Moody, CFA  
Principal, Portfolio Manager/Analyst

Mr. Jonathan Moody is a Portfolio Manager and a member of the firm's investment and management teams. Prior to joining The London Company, he founded Primary Research Group. Jon has 30+ years of investment experience. He is a CFA charterholder and a member of CFA Society Virginia. Jon started his career at Woodward and Associates, followed by analyst/portfolio manager positions at Piedmont Capital and Crestar Asset Management. He also worked at BB&T Capital Markets. Jon performed his graduate studies in Biomedical Engineering at the University of North Carolina at Chapel Hill and received his B.S. in Electrical Engineering at Virginia Military Institute. He is a Trustee of the VMI Foundation.

TJ Carter, CFA, CPA  
Portfolio Manager

Mr. TJ Carter has nearly 20 years of experience investing in equities across both U.S. and Non-U.S. markets. He joins The London Company from Barrow Hanley Global Investors, where he spent 9 years as a Portfolio Manager and Analyst for both the Global Value and Non-U.S. Value strategies, and led the Non-U.S. Value research process. Prior to his time at Barrow Hanley, TJ was an Analyst at Kingstown Capital Management and Outpoint Capital Management, both of which were value-oriented investment firms. TJ graduated from the University of Arkansas with a Bachelor of Science in Business Administration and received his MBA from Columbia Business School. TJ is a CFA charterholder and a CPA licensed in Texas.

## Our Investment Professionals

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**John L. Snow III, CFA**  
Principal, Senior Research Analyst

Mr. John L. Snow III, CFA is a Senior Research Analyst and is responsible for leading the firm's team of analysts. He has over 25 years of buy side, sell side, and hedge fund experience, including roles at Georgia Retirement Systems, RidgeWorth Investments, Priority Capital Management, BB&T Capital Markets, and the Virginia Tech Foundation. John Received his B.S. and MBA in Finance from Virginia Tech, is a CFA charterholder and is a member of the CFA Society Virginia.

**Charles F. Perkins, CFA**  
Research Analyst

Mr. Charles F. Perkins has 9 years of experience working in the investment management industry. Before joining The London Company, Charles worked for a distressed hedge fund as a Research Associate. Prior to that, he worked for Cambridge Associates as an Associate Investment Director. Charles received his B.S. in Business Administration from the University of Richmond and his MBA from the Darden School of Business at the University of Virginia. He is a CFA charterholder and a member of the CFA Society Virginia.

**Cullen P. Smith**  
Research Associate

Mr. Cullen P. Smith has 3 years of investment experience. He joins The London Company after working as an Equity Research intern at Artisan Partners. Cullen received his MBA with a focus on Capital Markets and Investments from UNC Kenan-Flagler Business School and a Master of Forestry from Duke University. At Kenan-Flagler, Cullen was a lead analyst for the student-run Global Perspectives Fund.

**Alexander D. Fraser, CFA**  
Research Analyst

Mr. Alexander D. Fraser has 10+ years of investment experience. Prior to joining The London Company, he worked at Stifel Financial Corp. as an Associate Research Analyst covering REITs and Lodging. Prior, he worked as an Equity Analyst at PIMCO and as a Senior Research Associate at Cambridge Associates. Alex received his B.A. in Economics from Sewanee: The University of The South and his MBA from the Darden School of Business at the University of Virginia. Alex is a CFA charterholder.

**W. Jack Wang, CFA**  
Research Analyst

Mr. W. Jack Wang has 7 years of investment experience. He joined The London Company after working as a sell-side equity research associate covering Insurance at SunTrust Robinson Humphrey. Prior, Jack was employed as a summer equity research intern at Dodge & Cox in San Francisco. Jack received his B.B.A. with a concentration in Finance and B.A. in Mathematics at Emory University in Atlanta, Georgia. Jack is a CFA charterholder.

**Joshua M. Mack**  
Research Associate

Mr. Joshua M. Mack joined The London Company after previously completing a summer internship with the Research Team. He graduated from Stonehill College earning his dual degree with a B.S.B.A. in Finance and a B.A. in Communication with a concentration in Communication Studies.

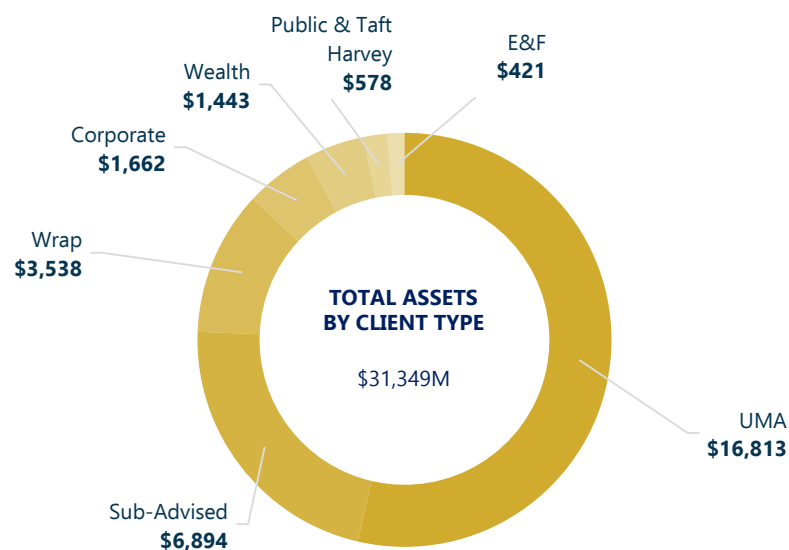
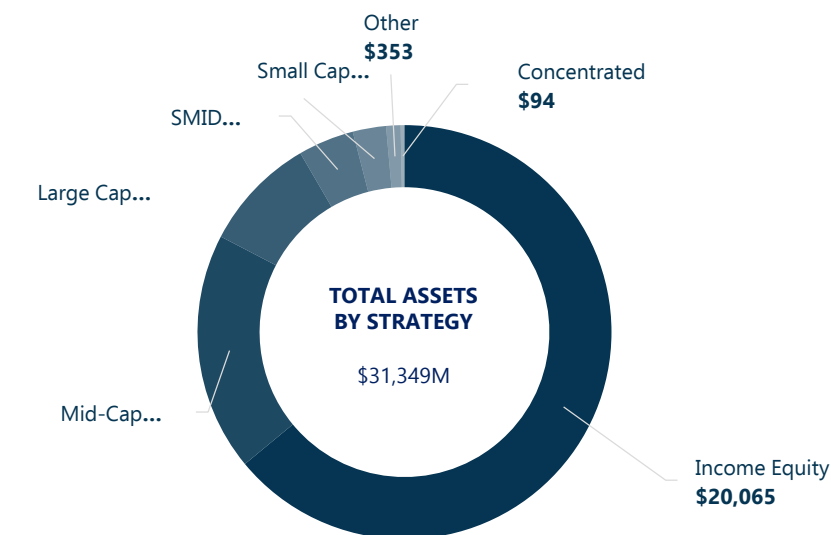
**Christopher C. Harper, CFA**  
Research Analyst

Mr. Christopher C. Harper has 9 years of investment experience and joined The London Company after working in Financial Services and bank reporting at The Commonwealth Bank of Australia. Previously a summer intern with The London Company, Chris earned his B.A. in economics and business with a concentration in finance from the Virginia Military Institute. Chris is a CFA charterholder and a member of the CFA Society Virginia.

**Jessica A. Wilson, CFA**  
Research Associate

Ms. Jessica A. Wilson has 4 years of investment experience. She joined The London Company after her internship at Bank of America Merrill Lynch within their Sales and Trading division. She graduated from the University of Richmond, earning a dual degree with honors of a B.S.B.A. in Economics and a B.A. in Italian Studies. At the University of Richmond, Jess was a member of the Student Managed Investment Fund where the team managed a portion of the University's endowment across two strategies. Jessica is a CFA charterholder.

# London Company Asset Composition<sup>1</sup>



## Representative Clients

### Public

Florida State Board of Administration  
City of Alexandria Firefighters & Police Officers Disability Plan  
Fulton County Employees' Retirement System  
Gwinnett County Public Employees Retirement System

### Endowments & Foundations

Coe College  
Osteopathic Heritage Foundation  
Washington State University  
Winter Park Health Foundation  
GAR Foundation

### Sub-Advisory

American Beacon  
Touchstone Investments  
GuideStone Funds  
Hennessy Funds

### Corporate

Fortive Corporation  
Asante Health System  
Parrish Medical Center

<sup>1</sup> Includes Model Assets of \$16.8B as of 8/31/2023. Subject to change.  
The clients were selected to reflect a representative list of London Company's institutional clients. Inclusion should not necessarily be viewed as an endorsement of the Advisor or its services. These clients were selected in order to represent the diversity of the firm's client type, geographic allocation, and size. They were not selected based on performance.

# Vehicle Options

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All strategies are available through Institutional Separately Managed Accounts, Wrap, and Model Delivery.

Commingled and Mutual fund vehicles are as follows:

Strategy	Fund Options (Vehicle Inception Date)
Income Equity	American Beacon The London Company Income Equity Fund (5/29/2012)
	The London Company SEI Income Equity Collective Trust (12/30/2016)
Large Cap	Touchstone Large Cap Fund (7/10/2014)
Mid Cap	Touchstone Mid Cap Fund (12/15/2011)
SMID Cap	The London Company SEI Small-Mid Equity Collective Trust (2/28/2019)
Small Cap	Touchstone Small Cap Fund (9/30/2009)

The London Company SEI Income Equity Collective Trust is a collective fund sponsored by SEI and sub-advised by The London Company.

Any Fund reference is provided for informational purposes only and should not be interpreted as a recommendation to buy or sell the listed funds.

For more information regarding the sub-advised mutual funds please visit the corresponding Fund website: Touchstone Mid Cap and Small Cap Funds visit [www.touchstoneinvestments.com](http://www.touchstoneinvestments.com). For American Beacon The London Company Income Equity Fund visit [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com).

# Balance Sheet Optimization<sup>1</sup>

## 1 Review Current Balance Sheet & Enterprise Value

Current Share Price	\$48.00
Current Shares Outstanding	372
Market Cap	17,845
Cash	1,635
Debt	3,571
Enterprise Value	19,781

## 3 Create Optimized Balance Sheet

New Debt – Limited To 4x Interest Coverage & 40% Debt/Capital	5,000
Number of Shares Repurchased	104
New Share Count	268
New Market Cap	12,843
Total Debt	8,571
Cash	1,635
Total Enterprise Value	19,779
<b>Updated Debt/Capital</b>	<b>40%</b>
<b>Updated WACC</b>	<b>7.3%</b>

## 2 Determine Incremental Debt Capacity Based on Current Run Rate

Revenue — Current Run Rate	5,020
EBIT <sup>2</sup> — Current Run Rate	2,041
EBIT Margin	40.7%
Cost of Debt Capacity	5.0%
Tax Rate	37.0%
Total Debt Capacity — Assumes 4x Interest Coverage	10,205
<b>Incremental Debt Capacity</b>	<b>6,634</b>
Estimated Cost of Equity	10%
Current Debt/Capital	17%
<b>Current WACC<sup>3</sup></b>	<b>8.9%</b>

## 4 Perform DCF Analysis Using New Lower WACC & New Share Count

<b>Assumes Current EBIT Margin And 2% Growth</b>	
After-tax EBIT	1,286
Plus D&A	50
Less Capex	50
Free Cash Flow	1,286
Enterprise Value	25,420
Debt	8,571
Cash	1,635
Market Value	18,484
Intrinsic Value (IV) Per Share	\$69.08
Growth Estimate	2%

## 5 Compare Intrinsic Value Estimate to Actual

Current Price	\$48.00
IV Estimate	\$69.08
Discount to IV	31%

<sup>1</sup> The equity position is hypothetical and is presented only to illustrate The London Company's investment process. It should not be assumed that any actual securities recommendations or holdings would prove to be profitable.

<sup>2</sup> Earnings before interest and taxes.

<sup>3</sup> Weighted average cost of capital.

## Annualized Returns (as of 9/30/2023)

	QTD	YTD	1Y	3Y	5Y	10Y	ITD
Income Equity (Inception Date 12/31/1999)							
Income Equity (Gross)	-5.6%	-2.2%	7.5%	5.8%	6.7%	9.4%	8.7%
Income Equity (Net)	-5.7%	-2.4%	7.1%	5.4%	6.3%	8.9%	8.1%
Russell 1000 Value	-3.2%	1.8%	14.4%	11.1%	6.2%	8.5%	6.8%
Large Cap (Inception Date 6/30/1994)							
Large Cap (Gross)	-3.8%	6.6%	17.7%	8.5%	7.0%	9.8%	11.0%
Large Cap (Net)	-3.9%	6.3%	17.2%	8.0%	6.6%	9.3%	10.4%
Russell 1000	-3.2%	13.0%	21.2%	9.5%	9.6%	11.6%	10.2%
Small Cap (Inception Date 9/30/1999)							
Small Cap (Gross)	-1.2%	9.0%	20.1%	14.9%	7.5%	7.0%	12.1%
Small Cap (Net)	-1.4%	8.5%	19.4%	14.1%	6.7%	6.3%	11.6%
Russell 2000	-5.1%	2.5%	8.9%	7.2%	2.4%	6.7%	7.6%
SMID Cap (Inception Date 3/31/2009)							
SMID Cap (Gross)	-5.0%	8.3%	15.8%	9.5%	8.5%	8.6%	14.3%
SMID Cap (Net)	-5.1%	7.7%	15.0%	8.7%	7.6%	7.8%	13.5%
Russell 2500	-4.8%	3.6%	11.3%	8.4%	4.6%	7.9%	13.1%
Mid Cap (Inception Date 3/31/2012)							
Mid Cap (Gross)	-3.0%	13.9%	21.0%	8.9%	9.3%	10.9%	12.1%
Mid Cap (Net)	-3.1%	13.7%	20.6%	8.5%	8.9%	10.5%	11.7%
Russell Midcap	-4.7%	3.9%	13.5%	8.1%	6.4%	9.0%	10.2%

Performance is preliminary. Subject to change. Performance results shown should, under no circumstances, be construed as an indication of future performance. All are encouraged to read and understand the disclosure section at the end of the presentation.

# Our Story

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Enduring value is built on a foundation of quality, consistency, and commitment. Standing the test of time requires setting a strong vision, aligning with individuals capable of carrying it out, and remaining resolute on that path.

At The London Company, we confidently and collaboratively operate through a cohesive and independent investment process to carry out a singular objective: preserve and grow wealth through quality value investing driven by downside protection.





## Our Name

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The London Company (also called the Virginia Company of London) was an English joint stock company established by royal charter by James I on April 10, 1606 with the purpose of establishing colonial settlements in North America. It was one of two such companies, along with the Plymouth Company, that were granted an identical charter as part of the Virginia Company. The London Company was responsible for establishing the Jamestown settlement, the first permanent English settlement in North America, in 1607. We pay homage to our Virginia history by using this name for our modern investment company, now linked to the original London Company only by the river that flows between Jamestown and Richmond.





# Mid Cap Composite

Year Ending	Net Size Weighted Composite	Gross Size Weighted Composite	Gross Size Weighted Composite 3-yr Standard Deviation	Russell Midcap Index	Russell Midcap 3-yr Standard Deviation	Russell Midcap Value Index	Russell Midcap 3-yr Standard Deviation	Number of Accounts in Composite	Gross Size Weighted Dispersion <sup>1</sup>	Total Mid Cap Composite Assets (\$M)	Total Mid Cap Product Assets (\$M) <sup>2</sup>	Total Firm AUM Assets (\$M)	Total Firm Advisory-Only Assets (\$M) <sup>3</sup>	Total Entity Assets (\$M) <sup>4</sup>
12/31/2013	35.23%	35.76%	N/A	34.76%	N/A	33.46%	N/A	30	0.12%	426.7	476.2	8,400.9	6,951.5	15,352.4
12/31/2014	10.07%	10.56%	N/A <sup>5</sup>	13.22%	N/A	14.75%	N/A	73	0.03%	509.8	558.8	8,976.7	8,987.7	17,964.4
12/31/2015	-5.16%	-4.75%	12.23%	-2.44%	10.85%	-4.78%	10.71%	106	0.05%	753.7	814.5	10,642.2	12,213.7	22,855.9
12/31/2016	16.17%	16.68%	12.48%	13.80%	11.55%	20.00%	11.30%	100	0.09%	759.9	762.1	11,618.7	17,261.4	28,880.1
12/31/2017	20.85%	21.37%	11.40%	18.52%	10.36%	13.34%	10.32%	113	0.03%	885.7	888.0	10,682.9	18,562.7	29,245.6
12/31/2018	-2.84%	-2.42%	11.16%	-9.06%	11.98%	-12.29%	11.96%	116	0.08%	921.6	923.6	8,198.1	13,656.2	21,854.3
12/31/2019	37.01%	37.52%	11.85%	30.54%	12.89%	27.06%	12.79%	115	0.07%	2,056.9	2,065.0	10,346.9	16,615.6	26,962.5
12/31/2020	12.13%	12.49%	18.84%	17.10%	21.82%	4.96%	22.62%	188	0.10%	4,798.9	4,818.9	13,994.2	16,478.0	30,472.1
12/31/2021	16.02	16.40%	17.83%	22.58	20.55%	28.34%	21.95%	235	0.12%	5,224.3	5,251.5	17,078.8	19,992.6	37,071.4
12/31/2022	-15.14%	-14.85%	19.46%	-17.32%	23.62%	-12.03%	24.44%	227	0.08%	4,420.0	4,441.0	14,755.4	16,902.7	31,658.0

<sup>1</sup> Dispersion measures are deemed not meaningful when a composite contains five or fewer portfolios and for periods shorter than one year. <sup>2</sup> Product assets include composite assets and bundled fee assets, such as wrap program assets. It does not include model assets. <sup>3</sup> Total firm advisory-only assets are model assets managed by London. London does not have final trading authority on model accounts. <sup>4</sup> Total entity assets include model assets. London does not have final trading authority on model accounts and as a result, they are excluded from our GIPS AUM. These assets include model assets managed by London. <sup>5</sup> 36 monthly returns are not available as of 12/31/2014.

The London Company claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The London Company has been independently verified for the periods 6/30/94–6/30/23. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Mid Cap Composite has had a performance examination for the periods 3/31/12–12/31/22. The verification and performance examination reports are available upon request.



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# Mid Cap Disclosures

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**Definition of Firm:** The London Company was founded in 1994 in Richmond, Virginia and provides equity portfolio management services to pension, profit-sharing, foundation, corporate, investment companies, and individual investors. The firm, which is majority employee-owned, is an independent, autonomous investment management organization. The London Company of Virginia is a registered investment advisor. Registration does not imply a certain level of skill or training. More information about the advisor, including full descriptions of its investment strategies, fees and objectives, can be found in the firm's Form ADV Part 2, which is available upon request by calling 804.775.0317, or can be found by visiting [www.TLCadvisory.com](http://www.TLCadvisory.com).

**Composite Creation/Inception Date:** March 31, 2012.

**Composite Definition:** The Mid Cap strategy invests mainly in conservative, low-beta mid cap equities with a focus on above-average downside protection. Primarily, we seek profitable, financially stable mid cap companies that consistently generate free cash flow, high returns on unleveraged operating capital, trade at significant discounts to their intrinsic values, and are run by shareholder-oriented management. Positions are usually within the market capitalization range of the major, domestic mid cap indices. Accounts in this product composite are fully discretionary taxable and tax-exempt portfolios with a minimum of \$100,000 in assets. This product is measured against the Russell Mid Cap Index. There is no use of leverage, derivatives or short positions. All actual fee-paying discretionary portfolios are included in one or more composites that have been managed for a full calendar quarter with limited restrictions and similar objectives. As of July 1, 2022 London redefined the composites to exclude all dual contract relationships and any potentially bundled fee scenarios. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.

**Benchmark Description:** Primary: Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. Secondary: Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. Benchmark returns are not covered by the report of independent verifiers.

**Composite Construction:** Composite calculations use monthly time-weighted total returns using monthly valuations to calculate monthly returns and geometric linking of period returns. Composite dispersion is calculated using an asset weighted standard deviation methodology that incorporates only the accounts that were present in the composite for the entire year. Dispersion measures are deemed not meaningful when a composite contains five or fewer portfolios and for periods shorter than one year.

**Performance and Fees:** Gross of fee returns are calculated gross of management and custodian fees and net of transaction costs. Net of fee returns are calculated net of actual management fees and transaction costs and gross of custodian and other fees. Returns may be net of miscellaneous fund expenses. Returns are calculated and stated in U.S. dollars. Returns are calculated gross of withholding taxes on foreign dividends and interest. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

**Composite Accounts:** The accounts represented in the composite reflect actual fees paid on the particular account which may be different from the fee normally offered to other clients, and dividends were reinvested. Fees are normally 1.00% on the first \$100 million of assets, negotiable thereafter or a performance fee option. Total percentage of non-fee paying accounts in the composite was less than 0.1% in 2015 and 2016, 0.0% in 2017 – 2019, and less than 0.1% in 2020 – 2022.

Past performance should not be taken as a guarantee of future results. The report is for informational purposes only. Data, while obtained from sources we believe to be reliable, cannot be guaranteed, and all statistics are subject to change. The statements contained herein are solely based upon the opinions of The London Company and the data available at the time of publication of this report, and there is no assurance that any predicted results will actually occur. Information was obtained from third-party sources, which we believe to be reliable but are not guaranteed as to their accuracy or completeness. This report contains no recommendations to buy or sell any specific securities and should not be considered investment advice of any kind. An investment in a London Company strategy is subject to risks, including the loss of principal. Referenced strategies may not be suitable for all investors. The appropriateness of a particular strategy will depend on individual circumstances and objectives. In making an investment decision, individuals should utilize other information sources and the advice of their investment advisor.



# Contact Information

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Richmond, VA 23226

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[TLCadvisory.com](http://TLCadvisory.com)



# Touchstone Mid Cap Fund

## Sub-Advised by: The London Company

U.S. Equity – Mid-Cap Core

3Q/2023

### Fund Facts (As of 09/30/23)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
A Shares	05/14/07	TMAPX	89155H629	1.23%	1.23%
C Shares	05/14/07	TMCJX	89155H611	1.93%	1.93%
Y Shares	01/02/03	TMCPX	89155H793	0.93%	0.93%
Z Shares	04/24/06	TMCTX	89155H785	1.26%	1.23%
INST Shares	01/27/12	TMPIX	89155T649	0.87%	0.87%
R6 Shares	02/22/21	TMPRX	89155T490	0.82%	0.81%
<b>Total Fund Assets</b>		<b>\$4.5 Billion</b>			

\*Expense ratio is annualized. Data as of the current prospectus. Touchstone Advisors has contractually agreed to waive a portion of its fees and/or reimburse certain Fund expenses in order to limit certain annual fund operating expenses (excluding Acquired Fund Fees and Expenses "AFFE," and other expenses, if any) to 1.21% for Class A Shares, 1.96% for Class C Shares, 0.96% for Class Y Shares, 1.21% for Class Z Shares, 0.89% for Class INST Shares and 0.79% for Class R6 Shares. These expense limitations will remain in effect until at least 01/29/24.

Share class availability differs by firm.

### Annualized Total Returns\*\* (As of 09/30/23)

	3Q23	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	-3.30%	12.90%	19.55%	7.59%	8.22%	9.70%	10.39%
C Shares	-3.47%	12.32%	18.70%	6.84%	7.44%	9.04%	9.96%
Y Shares	-3.21%	13.16%	19.90%	7.90%	8.51%	9.98%	10.65%
Z Shares	-3.28%	12.93%	19.56%	7.60%	8.22%	9.69%	10.36%
INST Shares	-3.22%	13.20%	19.96%	7.99%	8.59%	10.06%	10.69%
R6 Shares	-3.17%	13.28%	20.07%	8.03%	8.59%	10.02%	10.67%
Benchmark^	-4.68%	3.91%	13.45%	8.09%	6.38%	8.98%	10.45%
Including Max Sales Charge							
A Shares	-8.13%	7.27%	13.58%	5.77%	7.12%	9.05%	10.08%
C Shares	-4.43%	11.32%	17.70%	6.84%	7.44%	9.04%	9.96%

Max 5.00% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

### Calendar Year Returns\*\*

Class	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Y Shares	-15.62%	15.24%	12.57%	36.29%	-3.17%	20.23%	15.64%	-5.47%	9.47%	35.43%
Benchmark^	-17.32%	22.58%	17.10%	30.54%	-9.06%	18.52%	13.80%	-2.44%	13.22%	34.76%

^Benchmark - Russell Midcap® Index¹

Performance data quoted represents past performance, which is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than performance data given. **For performance information current to the most recent month-end, visit [TouchstoneInvestments.com/mutual-funds](https://www.touchstoneinvestments.com/mutual-funds).** From time to time, the investment adviser may waive some fees and/or reimburse expenses, which if not waived or reimbursed, will lower performance. Performance by share class will differ due to differences in sales charges and class expenses. Calendar year returns of the Fund and the Benchmark do not include the effects of the applicable sales charge which would lower returns. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

### Morningstar Ratings (As of 09/30/23)

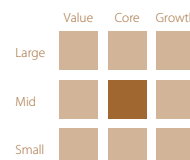
	Overall	3 Year	5 Year	10 Year
A Shares	★★★★★	★★★	★★★★★	★★★★★
C Shares	★★★★★	★★	★★★★★	★★★★★
Y Shares	★★★★★	★★★	★★★★★	★★★★★
Z Shares	★★★★★	★★★	★★★★★	★★★★★
INST Shares	★★★★★	★★★	★★★★★	★★★★★
R6 Shares	★★★★★	★★★	★★★★★	★★★★★
Funds in Mid-Cap Blend Category	384	384	357	239

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating™ does not include any adjustment for sales load. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

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**Class A Shares star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms.**

**\*\*The performance presented for Class A, C, Z, INST and R6 Shares combines the performance of an older class of shares (Y Shares) from the Fund's inception, 01/02/03, with the performance since the inception date of each share class.**



### Objective

The Fund seeks long-term capital growth by investing primarily in common stocks of mid-cap U.S. listed companies.

### Investment Style

- Emphasizes investments in mid-cap companies
- Utilizes a bottom-up security selection process that screens potential investments against a proprietary quantitative model for return on capital, earnings to value ratio, free cash flow and return on equity
- Looks at a company's corporate governance structure and management incentives to try to ascertain whether or not management's interests are aligned with shareholder interests
- Seeks to identify the sources of a company's competitive advantage as well as what means management has at its disposal to increase shareholder value
- Seeks to purchase generally profitable, financially stable companies that consistently generate high returns on unleveraged operating capital, are run by shareholder-oriented management, and are trading at a discount to their private market value

### Sub-Adviser

The London Company

Managed Fund since 12/2011

### Portfolio Managers

Stephen M. Goddard, CFA

- Investment Experience: Since 1985

Jonathan T. Moody, CFA

- Investment Experience: Since 1987

J. Brian Campbell, CFA

- Investment Experience: Since 2000

Mark E. DeVaul, CFA, CPA

- Investment Experience: Since 1998

Samuel D. Hutchings, CFA

- Investment Experience: Since 2011

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments®  
DISTINCTIVELY ACTIVE®

**Fund Characteristics** (As of 09/30/23)

	Touchstone Mid Cap Fund	Russell Midcap® Index <sup>1</sup>
Total number of holdings <sup>^</sup>	33	812
Active Share <sup>2</sup>	95	N/A
Morningstar market capitalization		
Giant	0.0%	0.4%
Large	7.3%	8.3%
Mid	72.0%	77.5%
Small	20.8%	13.6%
Micro	0.0%	0.2%
Weighted average market capitalization (\$ billion)	\$18.7	\$21.6
Median market capitalization (\$ billion)	\$14.0	\$9.3
P/E (wtd. harmonic avg.)	18.2x	15.6x
P/B (wtd. harmonic avg.)	2.8x	2.5x
Portfolio turnover rate <sup>3</sup>	15%	N/A

Source: Morningstar Direct

<sup>^</sup>Total number of holdings includes cash equivalents, but excludes currencies.<sup>2</sup>Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark. It is calculated by taking the sum of the absolute difference between all of the holdings and weights in the portfolio and those of the benchmark holdings and weights and dividing the result by two.<sup>3</sup>The portfolio turnover rate is annualized as of 09/30/22. Subject to change.

The Weighted Harmonic Average measures the valuation of the portfolio as a whole. For price/earnings ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying stocks' earnings. For price/book ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying book value. This method evaluates the entire portfolio like a single stock and it minimizes the impact of outliers.

**Top 10 Equity Holdings of Fund** (As of 09/30/23)

	(% of Portfolio)		(% of Portfolio)
1 Copart, Inc.	6.1	6 Lennox International, Inc.	4.1
2 Old Dominion Freight Line Inc.	4.6	7 STERIS PLC	3.9
3 Vulcan Materials Co.	4.6	8 Lamb Weston Holdings Inc.	3.7
4 Entegris Inc.	4.6	9 Otis Worldwide Corp.	3.6
5 AerCap Holdings NV	4.3	10 Skyworks Solutions, Inc.	3.6

Source: BNY Mellon Asset Servicing

**Portfolio Composition** (As of 09/30/23)

	(% of Portfolio)
Equities	97.2
Cash Equivalents	2.8

Source: Morningstar Direct

**Sector Allocation** (As of 09/30/23)

(% of Portfolio)	Touchstone Mid Cap Fund	Russell Midcap® Index <sup>1</sup>	(% of Portfolio)	Touchstone Mid Cap Fund	Russell Midcap® Index <sup>1</sup>
1 Industrials	31.0	19.0	7 Health Care	8.1	11.0
2 Consumer Staples	13.3	3.7	8 Real Estate	2.6	7.6
3 Materials	12.2	5.9	9 Energy	0.0	5.4
4 Financials	11.2	15.0	10 Communication Services	0.0	3.5
5 Consumer Discretionary	10.9	10.2	11 Utilities	0.0	5.3
6 Information Technology	10.8	13.3			

Source: Morningstar Direct

**Top 5 Industries of Fund** (As of 09/30/23)

	(% of Portfolio)
1 Commercial Services & Supplies	8.9
2 Semiconductors & Semiconductors Equipment	8.3
3 Building Products	7.1
4 Food Products	7.1
5 Machinery	6.9

Source: Morningstar Direct

There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change. Data may not total due to rounding.

<sup>1</sup>The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index.

The indexes mentioned are unmanaged statistical composites of stock market or bond market performance. Investing in an index is not possible. Unmanaged index returns do not reflect any fees, expenses or sales charges.

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**A Word About Risk**

The Fund invests in equities which are subject to market volatility and loss. The Fund invests in stocks of mid-cap companies which may be subject to more erratic market movements than stocks of larger, more established companies. The Adviser engages a sub-adviser to make investment decisions for the Fund's portfolio; it may be unable to identify and retain a sub-adviser who achieves superior investment returns relative to other similar sub-advisers. Events in the U.S. and global financial markets, including actions taken to stimulate or stabilize economic growth may at times result in unusually high market volatility, which could negatively impact Fund performance and cause it to experience illiquidity, shareholder redemptions, or other potentially adverse effects. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate. A fund that focuses its investments in the securities of a particular market sector is subject to the risk that adverse circumstances will have a greater impact on the fund than a fund that does not focus its investments in a particular sector. Current and future portfolio holdings are subject to change.

Please consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and the summary prospectus contain this and other information about the Fund. To obtain a prospectus or a summary prospectus, contact your financial professional or download and/or request one at [TouchstoneInvestments.com/resources](http://TouchstoneInvestments.com/resources) or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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