Fund Manager Commentary

As of March 31, 2024

Fund Highlights

- Invests in stocks of companies that span the capitalization spectrum and draws on the collective experience of the investment team
- Has the ability to shift assets to the most attractive segments of the market based on fundamental research and current market and economic conditions
- Believes that companies that exhibit faster earnings growth offer the best opportunity for superior real rates of return given the conviction that stock prices follow earnings growth
- Seeks reasonably priced stocks of companies with high forecasted earnings potential through in-depth, fundamental research and first-hand knowledge of company operations derived through on-site visits and meetings with management teams, as well as suppliers, users and competitors
- Emphasizes excellent company management, disciplined capital allocation, strong returns on invested capital, solid financial controls, unit volume growth, cash flow sufficient to fund growth and unique market position or pricing power

Market Recap

In a quarter that defied the cautious whispers of many investors' year-end outlooks, the resilience and vigor of the U.S. equity markets were once again on full display. The first quarter of 2024 unfurled as a period of substantial stock gains with indices such as the S&P 500 surging to its best start since 2019 and achieving new all-time highs. The strong returns underscored the market's bullish sentiment which was propelled by the combination of robust earnings growth from Artificial Intelligence (AI) themed market leaders and dovish commentary from the Federal Reserve. Under the surface of the strong rally was a broadening market advance which did include more speculative pockets of AI-related optimism, but, importantly, also witnessed strength in energy, industrials, and financials.

For the quarter, the three sectors with the best total return in the index were Communication Services, Information Technology, and Financials. The three worst performing sectors were Real Estate, Utilities, and Consumer Discretionary.

Portfolio Review

The Touchstone Growth Opportunities Fund (Class A Shares, Load Waived) outperformed its benchmark, the Russell 3000® Growth Index, for the quarter ended March 31, 2024.

Relative outperformance during the quarter was driven by positive stock specific returns. Common factors were a modest headwind during the period, primarily due to the Fund's underweight exposure to size.

Relative strength in Consumer Discretionary and Information Technology outweighed relative weakness in Financials.

Consumer Discretionary was the largest contributor to relative returns over the period. Tesla, Inc., the largest global electric vehicle manufacturer, was a positive relative contributor due to our relative underweight positioning. The stock underperformed the broader market during the quarter after the company reported soft fourth quarter results coupled with weaker than expected sell-through data and incremental promotional activity ahead of first quarter deliveries. We continue to see risk to 2024 consensus estimates for Tesla and remain underweight given the current valuation. Also contributing to quarterly results was fast-casual dining chain, Chipotle Mexican Grill, Inc. The company delivered a notable achievement with solid same-store sales comparisons that exceeded consensus expectations, fueling a beat on both sales and earnings. This success is a testament to Chipotle's capability not only to expand its number of units, but also to enhance the overall economics and profitability margins of the business. Consequently, investors responded positively, leading to an uplift in the company's share price. Chipotle's strategic focus on growth and operational efficiency underscores its strong market position and potential for sustained success, in our opinion.

Information Technology also contributed to relative results during the quarter. Apple was a positive relative contributor due to our relative underweight positioning. The stock underperformed the broader market over the quarter as investors feared a slowdown. Marvell Technology, a leading semiconductor company known for its innovative storage, processing, networking, security, and

(continued)

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.***

connectivity solutions, also stood out as a top relative contributor within the sector over the quarter. This performance was propelled by the expanding AI theme and its widespread adoption across numerous industries. We subsequently sold our position in the stock at the end of the quarter as a source of funds.

Financials was the top detracting sector to relative results over the quarter. Global Payments, a payment technology service provider, was the top detracting name within the sector over the quarter despite starting 2024 with notable momentum in the stock. However, as the quarter progressed, investor sentiment was adversely affected by concerns over a deceleration in organic growth, emerging weaknesses in merchant margins, and management guidance falling short of expectations. Despite these short-term challenges, we feel the guidance issued by the company is on the conservative side and that Global Payments is currently trading at a very attractive valuation discount relative to peers considering the company's long-term growth potential and strategic position in the rapidly evolving payments industry.

The Fund's largest sector change was in Information Technology, where we added exposure with four new buys. Information Technology represents the Fund's largest absolute exposure, but we remain underweight relative to the index. In general, we have been adding exposure to companies where we have gotten incremental confidence in the growth & margin outlook and beneficiaries of generative AI adoption. For example, during the quarter we purchased monday.com and Taiwan Semiconductor Manufacturing Co., which fit these two themes. Monday.com is a cloud-based platform that allows users to create their own applications and project management software. Monday.com has a large total addressable market, improving competitive position, commitment to growing revenues, and strong unit economics driving compelling free cash flow margins, while trading at a reasonable valuation, in our opinion. Our thesis for Taiwan Semiconductor Manufacturing Co. is based on the company's dominant position in the AI and high-performance computing markets. Additionally, we believe that the company's technological leadership in advanced semi manufacturing processes, and an increase in gross margins and free cash flow as a result of declining capital intensity could help spur additional growth. On the flip side, we have been reducing exposure to positions where our thesis has already played out, the shorter-term growth picture has become less attractive, or idiosyncratic concerns have emerged. For example, we sold Marvell Technology, Inc., a semiconductor designer and manufacturer, during the quarter as our near-term thesis had played out and we felt that it was no longer the best use of capital.

Outlook and Conclusion

The first quarter's strong rally raises the bar for earnings and growth expectations needed to continue the advance. Amidst the cheer of broadening equity participation lies a nuanced tale of economic indicators and policy developments that suggest a path laden with both opportunities and challenges. The market's rally, despite a recalibration of expectations around the Federal Reserve's monetary policy, underscores a fundamental confidence in the resilience of the U.S. economy, buoyed by strong GDP growth and labor market dynamics. Yet, the shadows cast by persistent core services inflation, uncertain AI implementation outcomes, and regulatory scrutiny remind us of the complex landscape that investors must traverse. Moving forward, the dual imperatives of seizing growth opportunities while managing risks associated with persistent inflation will likely define the strategic contours of our investment decisions for the foreseeable future.

We believe that companies with strong underlying earnings growth that trade at reasonable valuations will be favored at the expense of high multiple momentum growth stocks. If the market environment plays out like we think it will, with elevated interest rates and inflation, earnings multiples are likely to compress with the most pronounced impact being felt by those companies with the longest duration assets most heavily influenced by discount rates. In addition, falling correlations are increasing the importance and impact of good stock picking. With persistent inflation likely for the foreseeable future, our focus will remain on high-quality operators with pricing power positioned advantageously for uncertain input costs and continued supply chain disruptions. We believe having a balanced portfolio of secular and cyclical growth will lead to more consistent results over time and market environments.

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	09/29/95	**TGVFX**	89154X708	1.37%	1.26%
C Shares	08/02/99	**TGVCX**	89154X807	2.86%	2.01%
Y Shares	02/02/09	**TGVYX**	89154X559	1.15%	1.01%
INST Shares	02/02/09	**TGVVX**	89154X542	1.06%	0.91%
Total Fund Assets	**$145.9 Million**				

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 1.24% for Class A Shares, 1.99% for Class C Shares, 0.99% for Class Y Shares and 0.89% for Class INST Shares. These expense limitations will remain in effect until at least 07/29/24.

Share class availability differs by firm.

Annualized Total Returns

	1Q24	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	13.77%	13.77%	41.43%	11.48%	17.77%	13.58%	10.57%
C Shares	13.57%	13.57%	40.37%	10.65%	16.90%	12.90%	10.25%
Y Shares	13.85%	13.85%	41.82%	11.76%	18.08%	13.87%	10.72%
INST Shares	13.87%	13.87%	41.93%	11.86%	18.19%	13.98%	10.78%
Benchmark	11.23%	11.23%	37.95%	11.54%	17.82%	15.43%	10.18%
Including Max Sales Charge							
A Shares	8.09%	8.09%	34.36%	9.59%	16.57%	12.91%	10.34%
C Shares	12.57%	12.57%	39.37%	10.65%	16.90%	12.90%	10.25%

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

Benchmark - Russell 3000® Growth Index

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The performance presented for Class C, Y, and INST Shares combines the performance of an older class of shares (A Shares) from the Fund's inception, 09/29/95, with the performance since the inception date of each share class.

Top 10 Equity Holdings of Fund

		(% of Portfolio)
1	Microsoft Corp.	8.5
2	Apple, Inc.	8.3
3	NVIDIA Corp.	7.7
4	Amazon.com Inc.	6.9
5	Alphabet Inc.	6.5
6	Meta Platforms, Inc.	4.6
7	Visa Inc.	3.3
8	Ascendis Pharma A/S	3.0
9	UnitedHealth Group Inc.	2.9
10	ServiceNow Inc.	2.7

Source: BNY Mellon Asset Servicing

The Russell 3000® Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

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.

A Word About Risk

The Fund invests in equities which are subject to market volatility and loss. The Fund invests in stocks of large-cap companies which may be unable to respond quickly to new competitive challenges. The Fund invests in stocks of small- and mid-cap companies, which may be subject to more erratic market movements than stocks of larger, more established companies. The Fund invests in growth stocks which may be more volatile than investing in other stocks and may underperform when value investing is in favor. 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. The Fund is non-diversified, which means that it may invest a greater percentage of its assets in the securities of a limited number of issuers and may be subject to greater risks. The Fund may experience higher portfolio turnover which may lead to increased fund expenses, lower investment returns and higher short-term capital gains taxable to shareholders. The Fund may focus its investments in a particular industry and/or market sector which may increase the Fund's volatility and magnify its effects on total return. 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 or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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