Touchstone Dynamic Large Cap Growth Fund

Sub-Advised by: Los Angeles Capital Management LLC

U.S. Equity - Large Cap Growth 3Q/2026

Fund Manager Commentary

As of 09-30-2026

Fund Highlights

- Invests primarily in U.S. equity securities of large capitalization companies
- Employs an adaptive quantitative investment process, the Dynamic Alpha Stock Model® to build equity portfolios that adapt to market conditions
- Seeks to generate incremental returns above the benchmark while attempting to control investment risk
- Fund's portfolio will typically hold 80 - 120 securities

Market Recap

U.S. equities posted mixed third quarter results as strong earnings and AI enthusiasm were tempered by higher rates, inflation, and renewed Middle East tensions. Oil rose roughly 30%, adding to inflation pressure despite a coordinated release from G7 reserves. The S&P 500 Index gained 2.3%, while the Dow Jones Industrial Average and Russell 2000 Index declined 2.3% and 7.2%, respectively. Market leadership remained narrow, with mega-cap and AI-related stocks rebounding after a July rotation. Large-cap value outpaced growth, and small-cap value declined less than small-cap growth. The Federal Reserve raised rates by 25 basis points in September as Treasury yields reached levels last seen in 2002.

Portfolio Review

The Touchstone Dynamic Large Cap Growth Fund (Class A Shares, Load Waived) outperformed its benchmark, the Russell 1000 Growth Index, for the quarter ended September 30, 2026.

Relative performance benefited from underweights to stocks with price momentum unsupported by fundamentals, positive valuation exposure, a tilt toward higher-volatility securities, and favorable analyst sentiment. A smaller-cap bias detracted. At the industry level, underweights to Semiconductors & Semiconductor Equipment and an overweight to Technology Hardware & Equipment added value.

Leading contributors were Microsoft Corp. (Information Technology (IT) sector), an overweight supported by strong fundamentals, positive analyst sentiment, better-than-expected revenue, and accelerating Azure growth; Micron Technology Inc. (IT sector), an underweight that benefited as the shares declined amid weak fundamental momentum; and Applied Materials, Inc. (IT sector), an underweight that added value as negative momentum and a July semiconductor selloff pressured the shares.

Leading detractors were Alnylam Pharmaceuticals Inc. (Health Care sector), an overweight that declined after the company missed revenue expectations despite strong management execution and attractive valuation; the Fund's portfolio underweight to Meta Platforms Inc. (IT sector), which rallied following the Muse AI agent launch despite rich valuation and weak fundamental momentum; and Jabil Inc. (IT sector), an overweight that declined with other AI infrastructure names in July despite positive momentum and strong management execution.

The Fund added lower-volatility machinery and defense companies with attractive valuations, increasing Capital Goods exposure and reduced Financials exposure due to weak analyst support and momentum.

Outlook and Conclusion

Within the Russell 1000 Growth universe, our Model maintains a growth-at-a-reasonable-price posture, favoring strong long-term growth and earnings quality. Preferences shifted modestly toward higher-volatility, larger-cap companies, while sentiment remained strongest toward the IT sector.

Entering the fourth quarter, the Dynamic Alpha Stock Selection Model is balanced between growth and value, with a modest large-cap preference. It favors prospective growth, higher-volatility stocks, and companies that generate sufficient free cash flow internally.

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Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	09/29/95	**TGVFX**	89154X708	1.22%	1.01%
C Shares	08/02/99	**TGVCX**	89154X807	3.25%	1.73%
Y Shares	02/02/09	**TGVYX**	89154X559	1.02%	0.68%
INST Shares	02/02/09	**TGVVX**	89154X542	0.95%	0.62%
R6 Shares	05/09/25	**TGVLX**	89154M868	382.10%	0.57%

Total Fund Assets $166.7 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 and other expenses, if any) to 0.99% for Class A Shares, 1.71% for Class C Shares, 0.66% for Class Y Shares, 0.60% for Class INST Shares, and 0.55% for Class R6 Shares. These expense limitations will remain in effect until at least 07/29/27.

Share class availability differs by firm.

Annualized Total Returns

	3Q26	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	2.88%	8.00%	9.61%	24.43%	13.27%	17.08%	11.08%
C Shares	2.68%	7.41%	8.82%	23.51%	12.43%	16.21%	10.29%
Y Shares	2.95%	8.27%	9.98%	24.79%	13.58%	17.39%	11.24%
INST Shares	2.97%	8.32%	10.04%	24.89%	13.67%	17.50%	11.31%
R6 Shares	2.98%	8.39%	10.15%	24.71%	13.42%	17.16%	11.10%
Benchmark	0.92%	6.30%	7.50%	24.26%	13.66%	18.16%	11.02%
Including Max Sales Charge							
A Shares	-2.27%	2.60%	4.13%	22.32%	12.11%	16.49%	10.89%
C Shares	1.68%	6.41%	7.91%	23.51%	12.43%	16.21%	8.35%

Benchmark - Russell 1000® Growth Index
Max 5% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
The benchmark index mentioned is an unmanaged statistical composite of stock or bond market performance. Investing in an index is not possible. Index returns do not reflect any fees, expenses or sales charges.

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.*** *From time to time, the investment advisor 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 class expenses. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.*

The performance presented combines the performance of the oldest share class from the Fund's inception with the performance since the inception date of each share class.
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Top 10 Holdings

		(% of Portfolio)			*(% of Portfolio)*
1	NVIDIA Corp	15.4	6	Broadcom Inc	3.7
2	Microsoft Corp	7.9	7	Eli Lilly and Co	3.5
3	Apple Inc	6.6	8	Micron Technology Inc	3.4
4	Alphabet Inc Class A	5.3	9	Meta Platforms Inc Class A	2.2
5	Alphabet Inc Class C	4.0	10	EMCOR Group Inc	2.0

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 growth stocks which may be more volatile than investing in other stocks and may underperform when value investing is in favor. The Advisor engages a sub-advisor to make investment decisions for the Fund's portfolio; it may be unable to identify and retain a sub-advisor who achieves superior investment returns relative to other similar sub-advisors. 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. The Fund uses proprietary statistical analyses and models to construct the portfolio, models can perform differently than the market as a whole. The Fund may be more or less exposed to a risk factor than its individual holdings. Quantitative models are subject to technical issues which could adversely affect their effectiveness or predictive value. 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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