Touchstone Large Cap Fund

Sub-Advised by: The London Company

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

Fund Manager Commentary

As of 09-30-2026

Fund Highlights

- 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 levers management has at its disposal to increase shareholder value
- Seeks to purchase generally profitable, financially stable large-cap 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

Market Recap

U.S. equities were mixed during the third quarter, with modest gains at the index level but weaker participation across the broader market. Key themes included a pause in the AI trade following a strong run, higher oil prices amid continued conflict in the Middle East, and a shift in Federal Reserve (Fed) policy toward higher interest rates. Treasury yields rose across the curve.

Value and Yield factors posted the strongest returns, while Quality factors were also positive. Larger companies outperformed smaller companies. Momentum and Volatility factors were among the weakest as prior winners and higher-beta stocks lost ground, while Growth factors were mixed.

The U.S. economy remained resilient, supported by consumer spending, business activity and corporate profitability. Inflation remained above the Fed's target, with persistent services inflation and higher goods prices contributing to elevated price pressures. Labor demand moderated during the quarter, while unemployment increased and wage growth slowed. Against this backdrop, the Fed raised interest rates by 25 basis points in September.

Portfolio Review

The Touchstone Large Cap Fund (Class A Shares, Load Waived) underperformed its benchmark, the Russell 1000 Index, for the quarter ended September 30, 2026.
Stock selection and sector allocation detracted from relative results during the quarter. From a sector allocation perspective, the Fund's underweight in Consumer Discretionary contributed positively, while its underweight in Information Technology and overweight in Industrials detracted.

Among individual holdings, NewMarket Corp. (Materials sector), Chevron Corp. (Energy sector) and BlackRock, Inc. (Financials sector) were among the top contributors. NewMarket benefited from solid results, including growth in specialty materials serving aerospace and defense markets and improvement in petroleum additives. Chevron benefited from higher oil prices and stronger downstream results. BlackRock benefited from record revenue and earnings, supported by inflows into its exchange-traded funds and growth in its technology services business.

Entegris, Inc. (Information Technology sector), Old Dominion Freight Line, Inc. (Industrials sector) and Martin Marietta Materials, Inc. (Materials sector) were among the top detractors. Entegris declined as semiconductor stocks pulled back following a strong period, despite accelerating customer spending. Old Dominion Freight Line declined alongside other trucking companies despite firmer pricing and sequentially improving volumes. Martin Marietta Materials declined as investors considered the company's Lhoist acquisition, higher leverage and uncertainty surrounding future federal infrastructure funding.

During the quarter, the Fund increased its position in NewMarket Corp. The addition reflected our view that added capacity at American Pacific Corporation could generate incremental operating returns, supported by management's history of returning capital to shareholders.

Outlook and Conclusion

The economy has remained resilient, supported by consumer spending, manufacturing activity and investment related to AI. However, higher energy prices, weaker consumer confidence, inflation above the Fed's target and restrictive monetary policy could present challenges as the economic cycle progresses.

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We believe higher interest rates could place greater pressure on companies with weaker balance sheets, reinforcing their focus on quality businesses. We remain focused on companies with durable competitive advantages, strong free cash flow, conservative balance sheets and high returns on capital. We also continue to evaluate valuations among quality companies that have received less investor attention.

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Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	07/09/14	**TACLX**	89154Q554	1.37%	1.04%
C Shares	07/09/14	**TFCCX**	89154Q547	4.00%	1.74%
Y Shares	07/09/14	**TLCYX**	89154Q521	0.88%	0.79%
INST Shares	07/09/14	**TLCIX**	89154Q539	0.82%	0.69%

Total Fund Assets $315.0 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 1.03% for Class A Shares, 1.74% for Class C Shares, 0.78% for Class Y Shares, and 0.68% for Class INST Shares. These expense limitations will remain in effect until at least 10/29/27.

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	-2.08%	8.80%	8.82%	13.06%	7.74%	10.24%	8.82%
C Shares	-2.28%	8.22%	8.09%	12.23%	6.96%	9.42%	8.02%
Y Shares	-2.03%	9.03%	9.13%	13.33%	8.02%	10.52%	9.08%
INST Shares	-2.02%	9.12%	9.22%	13.44%	8.12%	10.63%	9.19%
Benchmark	1.80%	12.30%	15.01%	22.48%	13.01%	15.04%	13.39%
Including Max Sales Charge							
A Shares	-6.97%	3.36%	3.38%	11.14%	6.65%	9.68%	8.36%
C Shares	-3.25%	7.22%	7.09%	12.23%	6.96%	9.42%	8.02%

Benchmark - Russell 1000® 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 Index measures the performance of the 1000 largest companies in the Russell 3000 Index. 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	Alphabet Inc Class C	8.9	6	NewMarket Corp	4.7
2	Apple Inc	7.7	7	Visa Inc Class A	4.1
3	Berkshire Hathaway Inc Class B	6.1	8	Texas Instruments Inc	3.9
4	Norfolk Southern Corp	5.1	9	Chubb Ltd	3.8
5	Republic Services Inc	4.8	10	Entegris Inc	3.8

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 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 focus its investments in specific sectors and therefore is subject to the risk that adverse circumstances will have greater impact on the fund than on the fund that does not do so. 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. Current and future portfolio holdings are subject to change. 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.

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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