Touchstone Large Company Growth ETF

Sub-Advised by: DSM Capital Partners LLC

TLG

U.S. Equity - Large Cap Growth | Actively Managed, Fully Transparent ETF | 3Q/2026

Fund Manager Commentary

As of 09-30-2026

Fund Highlights

- Invests primarily in U.S. equity securities of large capitalization companies believed to offer the best opportunity for reliable growth at attractive stock valuations.
- Utilizes a bottom-up idea-driven growth style with a long-term investment horizon, coupled with a distinct valuation discipline
- Seeks to identify companies which are believed to exhibit certain quality characteristics, including:
  - Predictable growth
  - Solid fundamentals
  - Attractive profitability
  - Successful managements

Market Recap

Global equity markets advanced during the third quarter amid continued strength in AI-related investment and earnings growth, while geopolitical uncertainty and higher energy prices remained sources of volatility. The global buildout of AI data centers continued to support demand across technology and infrastructure-related businesses and contributed to productivity gains. At the same time, the conflict involving Iran placed upward pressure on oil prices and inflation and contributed to investor uncertainty. Although inflation remained above the Federal Reserve's long-term target and interest rates moved higher, economic growth remained positive during the quarter.

Portfolio Review

The Touchstone Large Company Growth ETF (NAV) outperformed its benchmark, the Russell 1000 Growth Index, for the quarter ended September 30, 2026.
At quarter-end, the Fund's portfolio was invested in the Communication Services, Consumer Discretionary, Health Care, Industrials, and Information Technology sectors. Relative outperformance was driven primarily by stock selection and positioning in Consumer Discretionary, as well as stock selection in Information Technology. An overweight allocation to Industrials detracted from relative performance.

Among the largest contributors to performance were NVIDIA Corp., Microsoft Corp., Everpure Inc., Arista Networks Inc. (all Information Technology sector), and DexCom Inc. (Health Care sector). Microsoft benefited from strong Azure results and continued Copilot adoption. NVIDIA benefited from continued AI-related demand, while Everpure announced an additional design win and supply agreement with a large hyperscale customer.

Among the largest detractors from performance were GE Vernova Inc. (Industrials sector), Howmet Aerospace Inc. (Industrials sector), Reddit Inc. (Communication Services sector), Coherent Corp. (Information Technology sector), and General Electric Co. (Industrials sector). GE Vernova declined despite continued demand for power generation and AI data center infrastructure as concerns regarding supply constraints and valuation contributed to analyst downgrades and profit-taking. Siemens Energy (Industrials sector) and Infineon Technologies (Information Technology sector) also detracted from relative performance; Infineon reported margins below expectations while raising revenue guidance.

The Fund's portfolio continued to emphasize businesses with differentiated competitive positions and long-term growth opportunities, including companies benefiting from AI-related capital investment. We continued to evaluate new positions as opportunities arose during the quarter.

Outlook and Conclusion

Looking ahead, geopolitical developments and the related effects on energy prices, inflation, and interest rates may continue to influence investor sentiment and market volatility. Core inflation trends and economic growth remain important considerations for monetary policy. We believe AI-related investment may continue to support productivity, corporate earnings, and demand for data center infrastructure, although the timing and magnitude of these benefits remain uncertain.

The performance presented reflects the ETF's predecessor, Touchstone Large Company Growth Fund, inception date 8/28/2009. Please see SAI page 3 for details.

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We remain focused on companies with durable competitive positions, limited direct competition, and long-term growth opportunities. We expect to maintain our valuation discipline while monitoring risks associated with geopolitical conflict, inflation, interest rates, supply constraints, and changing investor expectations. We believe the Fund's exposure to businesses participating in AI-related growth provides long-term opportunity, while recognizing that market volatility and company-specific developments may affect near-term results.

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Fund Facts

Symbol	Inception Date	CUSIP	Exchange	Annual Fund Operating Expense Ratio	
				Total	Net
TLG	08/28/09	89157W863	Nasdaq	0.85%	0.67%

Total Fund Assets $107.6 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 0.67%. These expense limitations will remain in effect until at least 10/29/2027.

Annualized Total Returns

	3Q26	YTD	1 Year	3 Year	5 Year	10 Year	Inception
ETF NAV	5.75%	6.06%	3.61%	22.16%	10.50%	15.44%	14.81%
ETF Market Price	5.89%	6.17%	3.72%	22.20%	10.52%	15.45%	14.83%
Benchmark	0.92%	6.30%	7.50%	24.26%	13.66%	18.16%	16.62%

Benchmark - Russell 1000® Growth Index

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 https://www.touchstoneinvestments.com/etfs/large-company-growth-etf.*** *From time to time, the investment advisor may waive some fees and/or reimburse expenses, which if not waived or reimbursed, will lower performance. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year. Investing involves risk, principal loss is possible. ETFs may trade at a premium or discount to their net asset value. Market price returns are based on the consolidated market price and do not represent the returns you would receive if you traded shares at other times.*

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Top 10 Holdings

		(% of Portfolio)			*(% of Portfolio)*
1	NVIDIA Corp	16.3	6	Meta Platforms Inc Class A	5.4
2	Alphabet Inc Class A	8.4	7	Arista Networks Inc	4.5
3	Microsoft Corp	7.1	8	Everpure Inc Class A	3.6
4	Amazon.com Inc	6.0	9	GE Vernova Inc	3.5
5	Broadcom Inc	5.7	10	Howmet Aerospace Inc	3.0

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 Fund invests in convertible securities which are subject to the risks of both debt securities and equity securities. The Fund invests in preferred stocks which are relegated below bonds for payment should the issuer be liquidated. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing their price to decline.

The Fund invests in foreign and emerging markets securities, including depositary receipts, such as American Depositary Receipts, Global Depositary Receipts, and European Depositary Receipts, which carry the associated risks of economic and political instability, market liquidity, currency volatility and accounting standards that differ from those of U.S. markets and may offer less protection to investors. 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.

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 than a diversified fund and may be subject to greater risks. 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 subadvisor 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 ETF 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 833.368.7383. Please read the prospectus and/or summary prospectus carefully before investing.

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