Touchstone Mid Cap Fund

Sub-Advised by: The London Company

U.S. Equity - Mid 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 mid-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 broad-market gains but weaker participation beneath the surface. Market performance reflected a pause in the AI trade following a strong first-half advance, higher oil prices amid the unresolved conflict with Iran, and a shift in Federal Reserve (Fed) policy toward higher interest rates. Treasury yields rose across the curve, with the 10-year Treasury yield reaching its highest level since 2002.

Value and Yield factors delivered the strongest relative returns, while Quality factors also performed well. Larger companies outperformed, while Momentum and Volatility factors lagged as prior winners and higher-beta stocks gave back some earlier gains. 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, however, and labor demand moderated. The Fed raised its target interest rate by 25 basis points to 3.75%-4.00% in September, maintaining its focus on elevated inflation.

Portfolio Review

The Touchstone Mid Cap Fund (Class A Shares, Load Waived) underperformed its benchmark, the Russell Midcap Index, for the quarter ended September 30, 2026.

Both stock selection and sector allocation detracted from relative performance. From a sector-allocation perspective, underweight exposure to Utilities and overweight exposure to Health Care contributed, while an underweight to Energy and overweight to Industrials detracted.

Among the top contributors to relative performance were Avantor, Inc. (Health Care sector), NewMarket Corp. (Materials sector) and AppFolio, Inc. (Information Technology sector). Avantor benefited after results exceeded expectations and management raised its outlook, with its distribution business returning to growth. NewMarket benefited from solid results, including growth in its specialty materials business serving aerospace and defense markets, improvement in petroleum additives, debt reduction and share repurchases. AppFolio benefited from customer adoption of higher-priced premium offerings that include its AI agents and an increase in the company's revenue outlook.

Among the top detractors from relative performance were Lennox International Inc. (Industrials sector), Somnigroup International (Consumer Discretionary sector) and Entegris, Inc. (Information Technology sector). Lennox declined following softer residential volumes and lower guidance, primarily reflecting weak new construction and delayed pricing. Somnigroup declined as weak mattress demand delayed the industry's recovery and led management to lower its outlook. Entegris declined as semiconductor stocks pulled back following a strong advance, despite accelerating customer spending.

During the quarter, we initiated positions in Verisk Analytics, Inc. (Industrials sector), Honeywell Aerospace Inc. (Industrials sector) and TE Connectivity plc (Ireland, Information Technology sector), and increased our position in CBRE Group, Inc. (Real Estate sector). Verisk provides data, analytics and software to the U.S. property and casualty insurance industry and was purchased following a share-price decline. Honeywell Aerospace became an independent company following its June separation from Honeywell and provides products and services to commercial

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aviation, business jet and defense customers. TE Connectivity manufactures connectors and sensors used across automotive, industrial and data-center markets. The Fund increased CBRE following its share-price decline, reflecting improving leasing activity, strength in facilities management and opportunities related to data centers.

We reduced our position in Entegris following strong prior performance and UniFirst (Industrials sector) following the announced acquisition by Cintas. We exited Bruker (Health Care sector), Copart (Industrials sector) and Pool (Consumer Discretionary sector). Bruker was sold following its recent rally and given the position's relatively small size. Copart was sold because of its relatively small position size and concerns about execution risk associated with expansion into the whole-car market. Pool was sold because of a muted outlook for long-term earnings growth amid continued weakness in new pool construction.

Outlook and Conclusion

The U.S. economy has remained resilient, supported by consumer spending, manufacturing activity and AI-related investment. 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. Higher interest rates also may place greater pressure on companies with weaker balance sheets and floating-rate debt.

Against this backdrop, we continue to focus on companies with durable competitive advantages, strong free cash flow, conservative balance sheets and high returns on capital. We believe valuations among certain quality companies outside recent areas of market strength have become more favorable for our quality-focused investment approach.

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Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	05/14/07	**TMAPX**	89155H629	1.18%	1.18%
C Shares	05/14/07	**TMCJX**	89155H611	1.93%	1.93%
Y Shares	01/02/03	**TMCPX**	89155H793	0.92%	0.92%
Z Shares	04/24/06	**TMCTX**	89155H785	1.24%	1.23%
INST Shares	01/27/12	**TMPIX**	89155T649	0.87%	0.87%
R6 Shares	02/22/21	**TMPRX**	89155T490	0.82%	0.81%

Total Fund Assets $3.1 Billion

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 1.21% 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 01/29/27.

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	-6.84%	-3.37%	-0.63%	7.17%	4.79%	9.59%	9.98%
C Shares	-7.03%	-3.93%	-1.39%	6.36%	4.02%	8.78%	9.21%
Y Shares	-6.80%	-3.21%	-0.41%	7.43%	5.07%	9.87%	10.23%
Z Shares	-6.86%	-3.41%	-0.68%	7.12%	4.76%	9.57%	9.94%
INST Shares	-6.78%	-3.16%	-0.34%	7.50%	5.13%	9.95%	10.28%
R6 Shares	-6.75%	-3.11%	-0.27%	7.56%	5.20%	9.95%	10.27%
Benchmark	-3.00%	11.84%	12.02%	17.20%	8.04%	11.17%	11.28%
Including Max Sales Charge							
A Shares	-11.50%	-8.20%	-5.59%	5.35%	3.72%	9.03%	6.73%
C Shares	-7.96%	-4.89%	-2.36%	6.36%	4.02%	8.78%	6.27%

Benchmark - Russell Midcap® 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 Midcap Index measure the performance of the 800 smallest companies in the Russell 1000 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	AerCap Holdings NV	5.8	6	Somnigroup International Inc	4.4
2	Dollar Tree Inc	5.4	7	Entegris Inc	4.2
3	Keysight Technologies Inc	4.8	8	Armstrong World Industries Inc	4.1
4	NewMarket Corp	4.6	9	M&T Bank Corp	3.9
5	Allison Transmission Holdings Inc	4.4	10	CBRE Group Inc Class A	3.6

Not FDIC Insured | No Bank Guarantee | May Lose Value

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 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. 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. The Fund's service providers are susceptible to cyber security risks that could result in losses to a Fund and its shareholders. Cyber security incidents could affect issuers in which a Fund invests, thereby causing the Fund's investments to lose 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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