Touchstone Mid Cap Growth Fund

Sub-Advised by: Westfield Capital Management Company, L.P.

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

Fund Manager Commentary

As of 09-30-2026

Fund Highlights

- Believes that mid cap 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 firsthand knowledge of company operations derived through on-site visits and meetings with company 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

The third quarter of 2026 was characterized by a bifurcated U.S. equity market, as narrow large-cap technology leadership contrasted with weakness across smaller-cap stocks. After leading returns for much of the year, AI-related stocks paused during portions of the quarter, allowing leadership to broaden into areas including software, Financials and Energy.

Resilient economic growth and strong corporate earnings provided support, while persistent inflation and elevated interest rates weighed more heavily on smaller companies. Market concentration and shifting momentum continued to influence returns, while stock correlations declined and return dispersion remained elevated.

Portfolio Review

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

Sector allocation in Financials and stock selection in Consumer Discretionary and Information Technology contributed to relative performance, while allocation and stock selection in Energy detracted. Within Financials, capital markets-related holdings contributed, including companies involved in exchanges, wealth management, alternative asset management and business-to-business payments. Consumer Discretionary benefited from health and wellness and value-oriented holdings, while select restaurant and premium-brand holdings detracted. In Information Technology, data platforms, data security and other AI-related holdings contributed, partially offset by select networking and semiconductor holdings and the Fund's underweight allocation to software. Energy detracted as the Fund's selective exposure did not participate fully in the strength of refiners.

Among the top contributors were Garmin Ltd. (Consumer Discretionary sector), Natera, Inc. (Health Care sector), Snowflake Inc. (Information Technology sector), Everpure Inc. (Information Technology sector) and Ross Stores Inc. (Consumer Discretionary sector). Garmin benefited from better-than-expected results and increased guidance, supported by continued growth in its fitness business. Natera reported better-than-expected revenue and increased guidance as testing volumes remained strong. Snowflake benefited from accelerating growth and increased full-year guidance. Everpure benefited from strong demand and an additional hyperscale customer win, while Ross Stores reported strong comparable-store sales and better-than-expected earnings and guidance.

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Among the top detractors were Vertiv Holdings Co. (Industrials sector), Axon Enterprise Inc. (Industrials sector), Ascendis Pharma A/S (Health Care sector), Chipotle Mexican Grill Inc. and Amer Sports, Inc. (both Consumer Discretionary sector). Vertiv declined following revenue results affected by supply-chain delays and broader weakness among AI infrastructure companies; the Fund exited the position during the quarter. Axon declined despite better-than-expected results and increased guidance as investors assessed competitive concerns and a convertible bond offering. Ascendis Pharma declined amid broader weakness among commercial-stage biopharmaceutical companies and following the termination of its cardiometabolic collaboration with Novo Nordisk. Chipotle declined following a food-safety investigation that was subsequently cleared by health officials, while Amer Sports was affected by valuation compression following a large shareholder's sale of a portion of its stake.

Portfolio activity reflected continued emphasis on valuation and selective exposure to long-term growth opportunities. We reduced Industrials exposure substantially as it lowered exposure to AI- and data center-related power infrastructure and exited Vertiv and FTAI Aviation Ltd. Information Technology exposure increased during the quarter, although we remained underweight the sector relative to the benchmark. We also increased Health Care and Consumer Discretionary exposure while maintaining selective positions in Financials.

New purchases included Chipotle Mexican Grill Inc. and SharkNinja Inc. (both Consumer Discretionary sector), US Foods Holding Corp. (Consumer Staples sector), Arthur J. Gallagher & Co. (Financials sector), Guardant Health Inc. (Health Care sector), and Celestica Inc., Fabrinet and Teledyne Technologies Inc. (all Information Technology sector). In addition to Vertiv Holdings Co. and FTAI Aviation Ltd., we exited AutoZone Inc. (Consumer Discretionary sector), Fifth Third Bancorp (Financials sector), and Flex Ltd. and Jabil Inc. (both Information Technology sector).

Outlook and Conclusion

We remain cautiously optimistic about equities entering the fourth quarter, supported by corporate earnings, while recognizing risks associated with geopolitical uncertainty, persistent inflation, elevated interest rates and narrow market leadership. We believe broader market participation could create opportunities among fundamentally strong companies whose share prices have lagged, particularly within small and mid-cap equities.

We expect to maintain our high-conviction, quality-focused approach while remaining selective and valuation conscious. Financials represents a significant active overweight, with exposure focused on asset and wealth management, market infrastructure and commercial payments. We also remain overweight Health Care, emphasizing revenue-generating biopharmaceutical companies while limiting exposure to pre-revenue companies that may be more sensitive to interest rates.

Within Information Technology, we continue to emphasize valuation discipline and favor select networking, connectivity and memory opportunities while remaining selective in application software given uncertainty surrounding AI-related disruption. With mid-cap valuations at a discount to large-cap valuations and stock correlations remaining low, we believe disciplined stock selection and risk management will remain important to navigating the market environment.

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Touchstone Mid Cap Growth Fund

3Q/2026

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	10/03/94	**TEGAX**	89154X880	1.21%	1.21%
C Shares	10/03/94	**TOECX**	89154X872	2.13%	2.01%
Y Shares	02/02/09	**TEGYX**	89154X534	0.98%	0.98%
INST Shares	04/01/11	**TEGIX**	89154X526	0.93%	0.88%
R6 Shares	02/10/20	**TFGRX**	89154X112	0.86%	0.79%
Total Fund Assets	**$2.4 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 1.39% for Class A Shares, 1.99% for Class C Shares, 0.97% for Class Y Shares, 0.86% for Class INST Shares, and 0.77% 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	-3.98%	12.23%	8.83%	17.29%	6.41%	12.54%	11.82%
C Shares	-4.17%	11.54%	7.94%	16.33%	5.53%	11.63%	10.94%
Y Shares	-3.94%	12.43%	9.08%	17.56%	6.65%	12.80%	11.98%
INST Shares	-3.91%	12.48%	9.17%	17.69%	6.78%	12.91%	12.01%
R6 Shares	-3.88%	12.56%	9.26%	17.78%	6.87%	12.85%	11.92%
Benchmark	-5.84%	1.01%	-2.73%	15.36%	4.92%	11.86%	10.30%
Including Max Sales Charge							
A Shares	-8.78%	6.62%	3.39%	15.31%	5.32%	11.96%	11.64%
C Shares	-5.13%	10.54%	6.97%	16.33%	5.53%	11.63%	10.94%

Benchmark - Russell Midcap® 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 Midcap Growth Index measures the performance of those Russell Midcap 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	Snowflake Inc Ordinary Shares	4.9	6	Howmet Aerospace Inc	2.6
2	Cloudflare Inc	4.0	7	Cencora Inc	2.5
3	Ascendis Pharma AS	3.5	8	Robinhood Markets Inc Class A	2.3
4	Axon Enterprise Inc	3.0	9	BNY Dreyfus Govt Cash Mgmt Instl	2.2
5	Natera Inc	2.7	10	Live Nation Entertainment Inc	2.1

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 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 invests in foreign securities 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 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 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. 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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