Touchstone Mid Cap Value Fund

Sub-Advised by: Leeward Investments, LLC

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

Fund Manager Commentary

As of 09-30-2026

Fund Highlights

- Utilizes a classic value-driven fundamental investment process
- Seeks to identify companies believed to be selling at a discount to their intrinsic value
- Employs five valuation screens that seek to identify attractively priced securities
- Conducts in-depth research and analysis on the securities that pass the valuation screens in an effort to identify leading companies selling at attractive valuations
- Examines financial statements and assesses the company's management team, competitive strategy and its current market position

Market Recap

Style factors within mid-cap value equities were mixed during the third quarter of 2026 and were generally neutral to performance. Within the Russell Midcap Value Index, the highest beta stocks notably underperformed, while performance across the other beta quintiles was more varied. Stocks that did not pay dividends outperformed dividend-paying stocks, while lower price-to-earnings stocks outperformed higher-valued companies. Performance across return-on-equity quintiles was mixed, with both the highest and lowest quintiles outperforming.

Portfolio Review

The Touchstone Mid Cap Value Fund (Class A Shares, Load Waived) underperformed its benchmark, the Russell Midcap Value Index, for the quarter ended September 30, 2026. The Fund underperformed the benchmark during each month of the quarter. Relative performance was weakest in Information Technology, Health Care, Consumer Discretionary, Financials, Consumer Staples, Materials, and Utilities, while Real Estate and Industrials contributed positively. Overall, both sector allocation and stock selection detracted from relative performance.

Among the top contributors to performance were Agilent Technologies, Inc. (Health Care sector), Encompass Health Corp. (Health Care sector), Reinsurance Group of America, Inc. (Financials sector), PTC Inc. (Information Technology sector), and Permian Resources Corp. (Energy sector). Agilent Technologies benefited from strong quarterly results and increased guidance, while Encompass Health reported strong results driven by higher utilization and growth in its number of beds. Reinsurance Group of America benefited from a favorable shift in mortality rates. PTC advanced as sentiment toward software companies improved amid a reversal in concerns surrounding AI, while Permian Resources benefited from elevated energy prices associated with the conflict in the Middle East.

Among the detractors from performance were Regal Rexnord Corp. (Industrials sector), Evercore Inc. (Financials sector), Valvoline Inc. (Consumer Discretionary sector), Eagle Materials Inc. (Materials sector), and DTE Energy Co. (Utilities sector). Regal Rexnord declined after its earnings report highlighted uneven demand trends and as sentiment toward perceived AI beneficiaries weakened. Evercore reported slower revenue growth and elevated expenses, while higher interest rates weighed on expectations for deal activity. Valvoline faced higher base-oil costs stemming from the Middle East conflict, creating potential pressure on margins and volumes. Eagle Materials was negatively affected by higher energy and diesel costs and weaker wallboard demand amid housing affordability and interest rate headwinds. DTE Energy declined amid increased political debate surrounding data centers, utility bills, and regulation in Michigan.

During the quarter, the Fund initiated a position in QXO, Inc. (Industrials sector) following the company's acquisition of TopBuild Corp. (Consumer Discretionary sector), which the Fund exited. The Fund also exited its position in Webster Financial Corp. (Financials sector). Entering the fourth quarter, Industrials represented a notable relative overweight, while Real Estate represented a notable relative underweight, reflecting the investment team's bottom-up assessment of available opportunities.

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Outlook and Conclusion

We believe the market faces several potential headwinds. Energy prices remain elevated amid the war in Iran, while higher inflation has pressured consumer spending and contributed to tighter monetary policy. The approaching U.S. midterm elections have added uncertainty surrounding the policy environment. AI-related investment also continues to increase, although its growth rate may be moderating as political and public scrutiny increases. Offsetting these risks, unemployment remains low, manufacturing indicators continue to signal economic expansion, and equity market indices remain near historically high levels.

Against this backdrop, we remain committed to our disciplined value investment process, seeking quality companies trading at discounts with favorable risk/reward characteristics. We continue to emphasize companies with strong management teams, high barriers to entry, and solid balance sheets while rigorously evaluating downside scenarios and identifying lower-valued opportunities with favorable risk/reward profiles while maintaining a long-term investment horizon.

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Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	09/30/09	**TCVAX**	89155H413	1.43%	1.17%
C Shares	09/30/09	**TMFCX**	89155H397	3.05%	1.92%
Y Shares	09/30/09	**TCVYX**	89155H371	1.00%	0.94%
INST Shares	09/30/09	**TCVIX**	89155H389	0.93%	0.84%

Total Fund Assets $534.0 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 1.15% for Class A Shares, 1.90% for Class C Shares, 0.92% for Class Y Shares, and 0.82% for Class INST 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	-4.98%	9.73%	13.18%	12.45%	6.69%	8.10%	10.19%
C Shares	-5.17%	9.12%	12.34%	11.63%	5.90%	7.31%	9.38%
Y Shares	-4.96%	9.93%	13.43%	12.70%	6.94%	8.37%	10.47%
INST Shares	-4.92%	10.02%	13.56%	12.84%	7.08%	8.51%	10.62%
Benchmark	-1.98%	15.25%	16.89%	17.50%	9.26%	9.93%	11.69%
Including Max Sales Charge							
A Shares	-9.73%	4.25%	7.52%	10.55%	5.60%	7.55%	9.86%
C Shares	-6.12%	8.12%	11.34%	11.63%	5.90%	7.31%	9.38%

Benchmark - Russell Midcap® Value 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 Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower 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	WESCO International Inc	3.4	6	Rogers Corp	2.3
2	Keysight Technologies Inc	2.8	7	Reinsurance Group of America Inc	2.3
3	Clean Harbors Inc	2.7	8	Regal Rexnord Corp	2.3
4	Agilent Technologies Inc	2.4	9	Encompass Health Corp	2.1
5	Microchip Technology Inc	2.4	10	PTC Inc	2.1

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 value stocks which may not appreciate in value as anticipated or may experience a decline in value. 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's investments in other investment companies will be subject to substantially the same risks as those associated with the direct ownership of the securities comprising the portfolios of such investment companies, and the value of the Fund's investment will fluctuate in response to the performance of such portfolios. In addition, if the Fund acquires shares of investment companies, shareholders of the Fund will bear their proportionate share of the fees and expenses of the Fund and, indirectly, the fees and expenses of the investment companies or ETFs. 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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