Touchstone Sands Capital Select Growth Fund

Sub-Advised by: Sands Capital Management, LLC

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

Fund Manager Commentary

As of 09-30-2026

Fund Highlights

- Identifies leading companies with dramatic wealth creation potential, focusing on six key investment criteria:
  - Sustainable, above-average earnings growth
  - Leadership position in a promising business space
  - Significant competitive advantages
  - Clear mission and value-added focus
  - Financial strength
  - Rational stock market valuation
- Emphasizes investments in large cap companies
- Typically holds 25-35 companies

Market Recap

U.S. large cap growth equities, as measured by the Russell 1000 Growth Index, advanced during a volatile third quarter as investors weighed strong corporate earnings against mounting macroeconomic pressures and questions about the durability of the AI infrastructure buildout. The period began with a sharp reversal among many of the market's strongest-performing AI infrastructure businesses before leadership broadened toward companies whose growth is more directly tied to AI adoption and monetization. Later in the quarter, rising oil prices and higher bond yields weighed further on growth equities.

Much of the volatility reflected concerns surrounding the sustainability of AI capital spending despite generally supportive fundamental data from companies across the ecosystem. Advances in lower-cost AI models, questions regarding hyperscaler capacity, crowded positioning, and elevated momentum pressured AI infrastructure businesses following a strong first half of the year. At the same time, improvements in model capability and efficiency lowered the cost of inference and expanded potential AI applications, shifting investor attention toward software, cybersecurity, and data infrastructure companies that may benefit from greater AI usage and monetization.

Corporate earnings and economic data remained generally supportive, although macroeconomic pressures intensified. Earnings growth broadened beyond the largest technology companies, while rising oil prices amid escalating geopolitical tensions renewed inflation concerns and pushed sovereign bond yields higher. The U.S. 10-year Treasury yield rose during the quarter, while the Federal Reserve (Fed) increased its target range for the federal funds rate by 25 basis points.

Portfolio Review

The Touchstone Sands Capital Select Growth Fund (Class A Shares, Load Waived) underperformed its benchmark, the Russell 1000 Growth Index, for the quarter ended September 30, 2026.

Investment results reflected the broad reversal in market leadership during the quarter. The Fund's AI infrastructure holdings were among the largest detractors, with weakness particularly pronounced among memory suppliers and semiconductor capital equipment providers. These declines were partially offset by a recovery in consumer internet and vertical software holdings that had lagged during the first half of the year. As sentiment toward AI infrastructure weakened, investor attention shifted toward businesses positioned to benefit from broader AI adoption and usage. Data infrastructure and cybersecurity holdings also benefited as investors increasingly recognized the potential for AI applications and agentic workloads to increase demand for secure connectivity, observability, and data infrastructure.

Among the detractors from absolute performance were Carpenter Technology Corp. (Industrials sector), Lam Research Corp. (Information Technology sector), Micron Technology, Inc. (Information Technology sector), Seagate Technology Holdings plc (Ireland, Information Technology sector), and Sphere Entertainment Co. (Communication Services sector). Carpenter

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Technology declined amid concerns that higher oil prices could weigh on aerospace aftermarket demand and after results fell modestly short of expectations in certain areas. Lam Research, Micron Technology, and Seagate Technology were affected by a reassessment of the memory industry's growth trajectory following significant upward earnings revisions and strong share-price performance. We continue to expect sustained AI-related demand, while monitoring the potential for additional memory supply from China. Sphere Entertainment declined amid weaker Las Vegas tourism trends and concerns regarding growth comparisons for The Wizard of Oz.

During the quarter, the Fund initiated a position in Palantir Technologies Inc. (Information Technology sector) and exited Axon Enterprise, Inc. (Industrials sector) and Ultragenyx Pharmaceutical Inc. (Health Care sector). We believe Palantir provides exposure to enterprise AI adoption as businesses increasingly seek to use AI to improve operations. The Fund exited Axon as we increasingly preferred businesses with broader opportunities to monetize AI across enterprise operating budgets. Ultragenyx was sold after a phase 3 clinical trial fell short of expectations and we concluded that the balance of potential upside relative to downside risk had become less favorable.

We also shifted toward a more balanced allocation between AI infrastructure suppliers and the cloud providers purchasing that infrastructure. This reflected improving cloud operating results, including continued revenue acceleration and stable or expanding margins, as well as evidence that compute capacity remains constrained and capital spending is supported by visible customer demand and growing backlogs.

Outlook and Conclusion

We remain focused on navigating the technology transformation enabled by AI while maintaining balance across the Fund. The Fund is diversified among companies that provide essential AI infrastructure, businesses positioned to use AI to strengthen existing operations or create new products and services, and companies with distinct long-term growth drivers that are less dependent on near-term AI trends. The Fund's AI exposure spans three principal themes: AI hardware and power, AI infrastructure and models, and AI usage.

We believe the AI opportunity is broadening rather than simply shifting from infrastructure toward applications. Improving model capabilities and declining inference costs are expanding the range of economically viable use cases, while rising AI usage continues to require investment in compute, memory, networking, and power. At the same time, competition from lower-cost models, changes in model architecture, and new sources of infrastructure supply could affect where bottlenecks emerge and how economics accrue across the AI ecosystem.

The Fund maintains exposure to selected infrastructure suppliers where we believe valuations understate the durability of demand, while increasing exposure to cloud providers whose operating results indicate improving AI monetization and opportunities to deploy additional capital. The Fund also maintains exposure to software and consumer businesses where proprietary data, scaled distribution, and embedded customer relationships may allow AI to strengthen existing competitive advantages and create new sources of growth. We continue to test our investment theses against operating results, reassess valuations as evidence changes, and direct capital based on our assessment of businesses' long-term growth prospects.

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Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	11/15/10	**TSNAX**	89155T847	1.15%	1.15%
C Shares	11/15/10	**TSNCX**	89155T839	2.01%	1.75%
Y Shares	08/27/04	**CFSIX**	89155H827	0.90%	0.87%
Z Shares	08/11/00	**PTSGX**	89155H819	1.20%	1.16%
INST Shares	09/01/20	**CISGX**	89155T524	0.85%	0.79%
R6 Shares	09/01/20	**TSNRX**	89155T516	0.81%	0.68%

Total Fund Assets $2.1 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 1.13% for Class A Shares, 1.72% for Class C Shares, 0.84% for Class Y Shares, 1.13% for Class Z Shares, 0.76% for Class INST Shares, and 0.65% 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	-0.47%	6.19%	-0.14%	23.02%	1.07%	13.21%	7.40%
C Shares	-0.58%	5.75%	-0.73%	22.29%	0.47%	12.45%	6.63%
Y Shares	-0.36%	6.41%	0.15%	23.37%	1.36%	13.51%	7.63%
Z Shares	-0.41%	6.18%	-0.14%	23.02%	1.07%	13.21%	7.40%
INST Shares	-0.36%	6.48%	0.19%	23.47%	1.44%	13.45%	7.49%
R6 Shares	-0.32%	6.61%	0.33%	23.56%	1.52%	13.50%	7.51%
Benchmark	0.92%	6.30%	7.50%	24.26%	13.66%	18.16%	8.35%
Including Max Sales Charge							
A Shares	-5.44%	0.88%	-5.13%	20.93%	0.04%	12.64%	12.56%
C Shares	-1.58%	4.75%	-1.71%	22.29%	0.47%	12.45%	12.12%

Benchmark - Russell 1000® 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 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 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	NVIDIA Corp	10.3	6	SanDisk Corp Ordinary Shares	4.1
2	Alphabet Inc Class A	7.0	7	Micron Technology Inc	4.0
3	Meta Platforms Inc Class A	5.7	8	Lam Research Corp	3.9
4	Microsoft Corp	5.7	9	Quanta Services Inc	3.8
5	Seagate Technology Holdings PLC	4.9	10	Bloom Energy Corp Class A	3.8

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 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 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. The sub-advisor considers ESG factors that it deems relevant or additive along with other material factors. The ESG criteria may cause the Fund to forgo opportunities to buy certain securities and/or gain exposure to certain industries, sectors, regions and countries. The Fund may be required to sell a security when it could be disadvantageous to 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. 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 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. 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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