Touchstone Small Cap Fund

Sub-Advised by: The London Company

U.S. Equities - Small Cap Core

3Q/2026

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	09/30/09	**TSFAX**	89155H272	1.53%	1.25%
C Shares	09/30/09	**TSFCX**	89155H264	2.77%	1.95%
Y Shares	09/30/09	**TSFYX**	89155H249	1.18%	1.00%
INST Shares	09/30/09	**TSFIX**	89155H256	1.09%	0.92%
R6 Shares	07/27/26	**TVORX**	89155T383	1.09%	0.84%

Total Fund Assets $244.8 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 1.24% for Class A Shares, 1.94% for Class C Shares, 0.99% for Class Y Shares, 0.91% for Class INST Shares, and 0.83% 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	-2.54%	7.40%	10.04%	9.43%	6.77%	7.96%	9.34%
C Shares	-2.69%	6.92%	9.29%	8.68%	6.01%	7.19%	8.55%
Y Shares	-2.48%	7.61%	10.33%	9.72%	7.04%	8.24%	9.63%
INST Shares	-2.43%	7.71%	10.40%	9.80%	7.12%	8.33%	9.73%
R6 Shares	-7.03%	11.80%	16.66%	14.49%	7.86%	8.76%	9.38%
Benchmark	-7.23%	13.71%	16.20%	17.72%	6.34%	9.84%	10.92%
Including Max Sales Charge							
A Shares	-7.41%	2.03%	4.54%	7.58%	5.68%	7.41%	9.01%
C Shares	-3.66%	5.92%	8.29%	8.68%	6.01%	7.19%	8.55%

Max 5% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

Calendar Year Returns

Class	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Y Shares	-0.90%	10.98%	20.70%	-9.74%	20.09%	10.24%	26.81%	-9.97%	6.18%	11.43%
Benchmark	12.81%	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%

Benchmark - Russell 2000® Index

The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe.
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.*

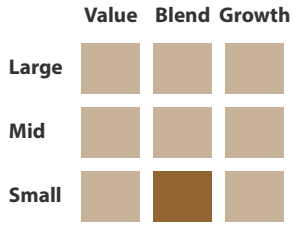
The performance presented combines the performance of the oldest share class from the Fund's inception with the performance since the inception date of each share class.

The Frank Russell Company (FRC) is the source and owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a Touchstone Investments presentation of the data, and FRC is not responsible for the formatting or configuration of this material or for any inaccuracy in the presentation thereof.

Morningstar Ratings

	Overall	3 Year	5 Year	10 Year
A Shares	★★	★	★★★	★★
C Shares	★★	★	★★★	★★
Y Shares	★★★	★	★★★★	★★★
INST Shares	★★★	★	★★★★	★★★
R6 Shares	★★★	★★★	★★★	★★★
Funds in US Fund Small Blend Category	582	582	559	456

The Morningstar Rating™ for funds, or 'star rating', is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating™ does not include any adjustments for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3, 5, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Class A Share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms. *©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.*



Why Invest

The Fund seeks long-term capital appreciation by investing primarily in stocks of small cap U.S. companies.

Investment Style

- Emphasizes investments in small cap companies
- 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 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

Sub-Advisor

The London Company

Managed Fund since 09/2009

Portfolio Managers

J. Brian Campbell, CFA

Investment Experience: Since 2000

Stephen M. Goddard, CFA

Investment Experience: Since 1985

Samuel D. Hutchings, CFA

Investment Experience: Since 2011

Not FDIC Insured | No Bank Guarantee | May Lose Value

Touchstone Investments®

DISTINCTIVELY ACTIVE®

Touchstone Small Cap Fund

3Q/2026

Fund Characteristics

	Fund	Benchmark
Total Number of Holdings	33	1974
Active Share	98	
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.0	0.0
Market Cap Mid %	0.0	1.6
Market Cap Small %	76.2	43.5
Market Cap Micro %	23.8	54.9
Weighted average market capitalization ($ billion)	$5.0	$3.9
Median market capitalization ($ billion)	$4.8	$1.1
P/E (wtd. Harmonic avg.)	15.7x	14.0x
P/B (wtd. Harmonic avg.)	2.5x	2.0x
Portfolio Turnover Rate	11%	

Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark. It is calculated by taking the sum of the absolute difference between all of the holdings and weights in the portfolio and those of the benchmark holdings and weights and dividing the result by two.
The portfolio turnover rate is annualized as of 09/30/2025. Subject to change. The Weighted Harmonic Average measures the valuation of the portfolio as a whole. For price/earnings ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying stocks' earnings. For price/book ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying book value. This method evaluates the entire portfolio like a single stock and it minimizes the impact of outliers. Total number of holdings includes cash equivalents, but excludes currencies.

Top 10 Holdings

		(% of Portfolio)
1	White Mountains Insurance Group Ltd	5.1
2	NewMarket Corp	4.5
3	Matson Inc	4.4
4	ACI Worldwide Inc	4.2
5	Atkore Inc	4.1
6	Haemonetics Corp	4.0
7	Moelis & Co Class A	4.0
8	Gates Industrial Corp Ltd	3.8
9	Landstar System Inc	3.8
10	Vontier Corp Ordinary Shares	3.7

Source: Morningstar

Portfolio Composition

	(% of Portfolio)
U.S. Equity	97.1
Cash Equivalents	2.9

Source: Morningstar

Sector Allocation

(% of Portfolio)	Fund	Benchmark
Industrials	26.3	13.9
Information Technology	20.1	13.8
Financials	16.2	19.1
Consumer Discretionary	14.3	8.9
Consumer Staples	7.3	2.0
Materials	7.2	4.2
Real Estate	4.5	5.7
Healthcare	4.2	20.5
Energy	0.0	6.8
Communication Services	0.0	2.4
Utilities	0.0	2.8

Source: Sub-Advisor
Data may not total due to rounding.
There is no guarantee that the fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change.

Top 5 Industries of Fund

		(% of Portfolio)
1	Software	10.2
2	Electronic Equip & Instruments	9.9
3	Insurance	8.7
4	Chemicals	7.0
5	Ground Transportation	5.2

Source: Morningstar
There is no guarantee that the fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change.

A Word About Risk

The Fund invests in equities which are subject to market volatility and loss. The Fund invests in stocks of small-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.

Touchstone Funds are distributed by **Touchstone Securities, LLC**

A registered broker-dealer and member FINRA and SIPC

A member of Western & Southern Financial Group

Touchstone Investments®

DISTINCTIVELY ACTIVE®

800.638.8194 • TouchstoneInvestments.com