Touchstone Small Cap Value Fund

Sub-Advised by: Leeward Investments, LLC

U.S. Equity - Small 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 small-cap value equities were mixed during the third quarter of 2026. Within the Russell 2000 Value Index, the largest companies underperformed, creating a headwind for active managers. Companies with the highest return on equity notably outperformed lower-return-on-equity companies, while non-earners and stocks with the highest price-to-earnings valuations particularly underperformed. The least expensive stocks significantly outperformed, while lower-beta stocks outperformed higher-beta stocks.

Portfolio Review

The Touchstone Small Cap Value Fund (Class A Shares, Load Waived) underperformed its benchmark, the Russell 2000 Value Index, for the quarter ended September 30, 2026.
Both sector allocation and stock selection detracted from relative performance. Industrials was the strongest relative contributor, while Information Technology, Financials, Materials, and Health Care were among the largest detractors. The Fund's underweight to Energy also detracted despite positive performance from its holdings in the sector.

Among the contributors to performance were Huron Consulting Group Inc. (Industrials sector), CACI International Inc. (Industrials sector), Cheesecake Factory Inc. (Consumer Discretionary sector), Encompass Health Corp. (Health Care sector), and Permian Resources Corp. (Energy sector). Huron Consulting benefited from strong earnings and a reversal in negative sentiment surrounding the potential for AI to disrupt its business model. CACI International outperformed after exceeding earnings expectations and providing guidance above consensus estimates. Cheesecake Factory reported better-than-expected same-store sales and margin expansion. Encompass Health reported strong quarterly results driven by higher utilization and growth in its number of beds, while Permian Resources benefited from elevated oil prices.

Among the detractors from performance were Harmonic Inc. (Information Technology sector), Regal Rexnord Corp. (Industrials sector), Chimera Investment Corp. (Financials sector), Valmont Industries, Inc. (Industrials sector), and Newmark Group, Inc. (Real Estate sector). Harmonic declined despite solid earnings and an upbeat investor day as shares moved lower alongside its cable customers. Regal Rexnord declined following an earnings report that highlighted uneven demand and a reversal in sentiment toward AI-related companies. Chimera Investment detracted amid unfavorable interest rate spreads and a decline in book value that contributed to an earnings shortfall. Valmont Industries was pressured by continued weakness in agricultural demand, while Newmark Group issued guidance below expectations amid continued interest rate volatility.

During the quarter, the Fund initiated positions in Independence Realty Trust, Inc. (Real Estate sector), LKQ Corp. (Consumer Discretionary sector), and Planet Fitness, Inc. (Consumer Discretionary sector). The Fund exited positions in Cheesecake Factory Inc. (Consumer Discretionary sector) as the shares approached our estimate of full value and National Storage Affiliates Trust (Real Estate sector). Entering the fourth quarter, Industrials represented the Fund's largest relative overweight, while Financials and Health Care represented its largest relative underweights, reflecting the investment team's bottom-up assessment of available opportunities.

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

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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	03/04/02	**TVOAX**	89155T821	1.46%	1.36%
C Shares	03/01/11	**TVOCX**	89155T813	4.18%	2.00%
Y Shares	03/01/11	**TVOYX**	89155T789	1.18%	1.11%
INST Shares	03/01/11	**TVOIX**	89155T797	1.10%	0.95%
R6 Shares	07/27/26	**TVORX**	89155T383	1.10%	0.87%

Total Fund Assets $203.2 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 1.34% for Class A Shares, 1.98% for Class C Shares, 1.09% for Class Y Shares, 0.93% for Class INST Shares, and 0.85% for Class R6 Shares. These expense limitations will remain in effect until at least 01/28/27.

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	-7.12%	11.68%	16.54%	14.45%	7.84%	8.75%	8.72%
C Shares	-7.27%	11.15%	15.77%	13.65%	7.07%	7.96%	7.92%
Y Shares	-7.06%	11.91%	16.83%	14.73%	8.11%	9.03%	8.90%
INST Shares	-7.01%	12.04%	17.01%	14.91%	8.28%	9.20%	9.00%
R6 Shares	-7.03%	11.80%	16.66%	14.49%	7.86%	8.76%	8.73%
Benchmark	-4.91%	16.96%	20.77%	17.93%	7.80%	9.40%	8.65%
Including Max Sales Charge							
A Shares	-11.77%	6.10%	10.71%	12.51%	6.74%	8.19%	8.49%
C Shares	-8.20%	10.15%	14.77%	13.65%	7.07%	7.96%	7.56%

Benchmark - Russell 2000® 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 2000 Value Index measures the performance of the Russell 2000 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	Rogers Corp	2.6	6	Gates Industrial Corp Ltd	2.0
2	Enpro Inc	2.3	7	Voya Financial Inc	1.9
3	Viavi Solutions Inc	2.1	8	Prestige Consumer Healthcare Inc	1.9
4	Permian Resources Corp Class A	2.1	9	Valmont Industries Inc	1.9
5	Standex International Corp	2.1	10	Huron Consulting Group Inc	1.8

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 small-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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