Touchstone Small Company Fund

Sub-Advised by: Fort Washington Investment Advisors Inc

U.S. Equity - Small Cap Core 3Q/2026

Fund Manager Commentary

As of 09-30-2026

Fund Highlights

- Invests primarily in common stocks of small companies
- Research intensive approach focuses on finding high quality companies that are believed to have improving business models, solid management teams, sustainable growth potential and favorable industry dynamics
- Quality companies are those that possess the following traits: consistent earnings, reasonable valuations, low debt levels, solid free cash flows and strong management with a history of good capital allocation

Market Recap

Small-cap equities declined during the quarter ended September 30, 2026, with the Russell 2000 Index returning -7.23%. Market leadership shifted away from the highest-valued and non-earning areas of the market, while companies with higher returns on equity and lower leverage generally held up better.

The macroeconomic backdrop remained challenging as interest rates increased and labor-market conditions moderated. In our view, the change in market leadership created a more differentiated environment for fundamental stock selection, although inflation, energy prices and elevated interest rates remained important risks.

Portfolio Review

The Touchstone Small Company Fund (Class A Shares, Load Waived) outperformed its benchmark, the Russell 2000 Index, for the quarter ended September 30, 2026.

Stock selection contributed positively to relative performance, led by the Information Technology, Industrials and Health Care sectors. Sector allocation detracted, primarily reflecting the Fund's positioning in Industrials and Financials. Stock selection in Financials and Materials also detracted.

Among the top contributors to absolute performance were RingCentral Inc. (Information Technology sector), Haemonetics Corp. (Health Care sector), Qualys Inc. (Information Technology sector), Zeta Global Holdings Corp. (Information Technology sector) and ExlService Holdings Inc. (Industrials sector). RingCentral benefited as improving revenue trends, adoption of AI-enabled products and a higher company outlook supported the view that AI could be a growth driver rather than solely a competitive threat. Haemonetics benefited from increased confidence in the durability of its growth outlook. Qualys was supported by revenue and billings growth, customer expansion and higher company guidance. ExlService benefited from improving revenue momentum and adoption of its AI-enabled capabilities.

Among the top detractors from absolute performance were Kulicke & Soffa Industries Inc. (Information Technology sector), Nextpower Inc. (Industrials sector), Evercore Inc. (Financials sector), Eagle Materials Inc. (Materials sector) and Curtiss-Wright Corp. (Industrials sector). Kulicke & Soffa and Nextpower declined amid broader weakness in semiconductor, AI-infrastructure and power-related equities. Evercore was pressured by concerns regarding the timing of deal conversion and elevated expenses. Higher operating costs and weak wallboard pricing weighed on Eagle Materials, while Curtiss-Wright declined amid broader weakness in industrial-growth exposures.

Fund activity reflected our valuation-driven, bottom-up investment approach. New positions included Calix Inc. (Information Technology sector), First Industrial Realty Trust Inc. (Real Estate sector), Hamilton Lane Inc. (Financials sector), Trex Co. Inc. (Industrials sector), Omnicell Inc. (Health Care sector), Boot Barn Holdings Inc. (Consumer Discretionary sector) and AAON Inc. (Industrials sector). We also retained Midera Food Processing Inc. following its separation from Middleby Corp. (both Industrials sector). These investments reflected company-specific opportunities involving recurring revenue growth, replacement cycles, margin improvement, market-share gains or long-term industry dynamics.

Sales were driven by corporate transactions, changes in fundamental outlooks or relative risk and return considerations. We exited Bio-Techne Corp. (Health Care sector), TopBuild Corp. (Consumer Discretionary sector) and DoubleVerify Holdings

Fort Washington is a member of Western & Southern Financial Group

Touchstone Investments®
DISTINCTIVELY ACTIVE®

Inc. (Communication Services sector) following announced or completed corporate transactions. We also sold Certara Inc. (Health Care sector), Middleby Corp. (Industrials sector), Chemed Corp. (Health Care sector) and Silgan Holdings Inc. (Materials sector) as near-term visibility, competitive conditions or prospective catalysts weakened. American Eagle Outfitters Inc. (Consumer Discretionary sector) was purchased and subsequently sold during the quarter as the relative risk and return outlook changed.

Outlook and Conclusion

We continue to view the fundamental backdrop for small-cap equities as selective rather than uniformly risk-on. Small-cap earnings expectations remain constructive, and relative valuations may provide support, but elevated interest rates, inflation and energy-price uncertainty remain risks. Pockets of consumer and housing sensitivity, as well as the possibility of renewed speculative market leadership, could also create periods of volatility.

From a bottom-up perspective, we continue to find opportunities in businesses with identifiable earnings catalysts that do not require a strong macroeconomic backdrop. These include industrial companies with self-help, market-share and margin-recovery opportunities; health care businesses benefiting from product and replacement cycles; and select technology and services companies where AI adoption may improve rather than impair the earnings outlook.

We remain focused on identifying the factors most likely to drive earnings, developing a differentiated view relative to market expectations and using those factors to monitor, size and ultimately sell positions. The Fund remains biased toward profitable, liquid businesses with disciplined balance sheets and identifiable earnings drivers. These characteristics can lag when more speculative areas of the market lead sharply, but we believe they are consistent with the portfolio's long-term risk and return objectives.

Touchstone Investments®
DISTINCTIVELY ACTIVE®

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	03/01/93	**SAGWX**	89154Q257	1.11%	1.11%
C Shares	07/09/01	**SSCOX**	89154Q240	2.05%	1.96%
Y Shares	05/04/07	**SIGWX**	89154Q224	0.89%	0.89%
INST Shares	10/30/17	**TICSX**	89154Q166	0.89%	0.80%
R6 Shares	12/23/14	**SSRRX**	89154Q232	0.80%	0.80%
Total Fund Assets	**$1.7 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 1.22% for Class A Shares, 1.95% for Class C Shares, 0.89% for Class Y Shares, 0.79% for Class INST Shares, and 0.79% for Class R6 Shares. These expense limitations will remain in effect until at least 10/29/27.

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	1.73%	14.03%	16.91%	16.52%	8.05%	10.95%	10.99%
C Shares	1.34%	13.14%	15.90%	15.53%	7.15%	8.69%	9.70%
Y Shares	1.71%	14.15%	17.25%	16.81%	8.33%	11.24%	11.20%
INST Shares	1.71%	14.23%	17.32%	16.91%	8.46%	11.26%	11.08%
R6 Shares	1.62%	14.07%	17.30%	16.86%	8.42%	11.36%	11.14%
Benchmark	-7.23%	13.71%	16.20%	17.72%	6.34%	9.84%	9.30%
Including Max Sales Charge							
A Shares	-3.36%	8.33%	11.06%	14.54%	6.94%	10.38%	10.82%
C Shares	0.34%	12.14%	14.90%	15.53%	7.15%	8.69%	8.50%

Benchmark - Russell 2000® 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 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.

Top 10 Holdings

		(% of Portfolio)			*(% of Portfolio)*
1	ExlService Holdings Inc	2.7	6	Progyny Inc	1.8
2	CCC Intelligent Solutions Holdings Inc	2.1	7	Qualys Inc	1.8
3	Haemonetics Corp	2.1	8	Tidewater Inc	1.8
4	Kulicke & Soffa Industries Inc	1.9	9	Magnolia Oil & Gas Corp Class A	1.8
5	Onto Innovation Inc	1.9	10	Advanced Energy Industries Inc	1.7

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 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 focus its investments in a particular industry and/or market sector which may increase the Fund's volatility and magnify its effects on total return. 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. Current and future portfolio holdings are subject to change. The Advisor engages a subadvisor 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.

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

Not FDIC Insured | No Bank Guarantee | May Lose Value

Touchstone Investments®

DISTINCTIVELY ACTIVE®

800.638.8194 • TouchstoneInvestments.com