Touchstone Value Fund

Sub-Advised by: Barrow Hanley Mewhinney & Strauss LLC

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

Fund Manager Commentary

As of 09-30-2026

Fund Highlights

- Employs a process that is focused on long-only, bottom-up value management
- Uses traditional methods of stock selection, research and analysis, to identify securities believed to be undervalued, and searches for companies that have price-to-earnings and price-to-book ratios below the market and that have above-average dividend yields
- Process seeks to identify the reasons for a temporary undervaluation of a company's shares and believes that value can be added through individual stock selection
- Fundamentals of companies are analyzed one at a time rather than on broader market themes
- Utilizes risk management techniques in an effort to keep the Fund's portfolio from becoming overexposed to particular market segments

Market Recap

U.S. equities were mixed during the third quarter amid significant cross currents. Strong economic data and rising earnings estimates supported large-cap stocks, while higher oil prices, persistent inflation and a sharp rise in long-term interest rates pressured valuations. The Russell 1000 Value Index returned 2.6% during the quarter. Market leadership remained narrow following the index's June reconstitution, with gains concentrated in a limited number of large companies even as momentum shifted away from some AI-related stocks.

Economic and corporate fundamentals remained generally supportive. Manufacturing and services activity improved, business confidence and capital spending remained healthy, and consensus earnings estimates continued to rise. At the same time, higher energy costs added to inflation pressures and the Federal Reserve raised its policy rate in September. Rate-sensitive areas faced pressure as the 10-year U.S. Treasury yield rose sharply, while AI-related investment continued to support demand across technology, data centers, power generation and related infrastructure.

Portfolio Review

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

Relative performance was pressured by stock selection and allocation within Information Technology, where benchmark returns were concentrated in mega-cap software companies and the Fund's semiconductor holdings declined following strong performance in the prior quarter. Consumer Discretionary also detracted as higher fuel costs and pressure on lower- and middle-income consumers weighed on auto components and travel-related holdings. The Fund's overweight position in Utilities detracted as rising Treasury yields pressured rate-sensitive companies. Communication Services and Health Care also detracted from relative performance.

Energy contributed to relative performance through the Fund's overweight position and the performance of integrated and exploration and production holdings. Industrials also contributed through favorable stock selection, while the Fund's underweight exposure to Consumer Staples was beneficial. Among the contributors were Hewlett Packard Enterprise Co. (Information Technology sector), CACI International, Inc. (Industrials sector), Chevron Corp. (Energy sector) and ExxonMobil Corp. (Energy sector). Among the detractors were Entegris, Inc. (Information Technology sector), PG&E Corp. (Utilities sector), Carnival Corp., Ltd. (Consumer Discretionary sector), Aptiv plc (Consumer Discretionary sector) and Entergy Corp. (Utilities sector).

Hewlett Packard Enterprise benefited from record fiscal third-quarter results and progress integrating Juniper Networks, which increased the company's exposure to higher-margin networking. CACI International benefited from strong fiscal fourth-quarter results, organic growth and higher funded backlog. Conversely, Entegris declined as semiconductor stocks reversed course despite revenue growth and improved operating results. PG&E was pressured after California wildfire legislation fell short of investor expectations, while Carnival was affected by higher fuel costs despite strong bookings and a late-quarter increase in full-year guidance.

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Outlook and Conclusion

Looking ahead, the investment environment includes both improving fundamentals and meaningful risks. Earnings growth is broadening beyond a limited group of AI infrastructure beneficiaries, while AI-related capital spending is increasingly supporting demand across utilities, power generation, industrials and materials. However, persistent inflation, higher interest rates, elevated energy prices and geopolitical uncertainty may continue to create volatility and dispersion across sectors and companies.

We remain focused on companies that we believe- exhibit our longstanding combination of cheapness, change and asymmetric return potential. The Fund maintains exposure to selected utilities with visible capital-investment opportunities, energy producers supported by favorable operating trends and technology companies where valuations and company-specific fundamentals may differ from recent benchmark leadership. A broader, earnings-driven market environment could create additional opportunities for disciplined stock selection, although there is no assurance that market leadership will broaden or that the Fund's positioning will benefit performance.

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Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	07/31/03	**TVLAX**	89154X468	1.10%	1.08%
C Shares	04/12/12	**TVLCX**	89154X450	2.68%	1.75%
Y Shares	09/10/98	**TVLYX**	89154X443	0.87%	0.83%
INST Shares	12/20/06	**TVLIX**	89154X435	0.79%	0.68%
R6 Shares	10/28/21	**TVLRX**	89154M876	0.82%	0.63%
Total Fund Assets	**$587.7 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 1.08% for Class A Shares, 1.75% for Class C Shares, 0.83% for Class Y Shares, 0.68% for Class INST Shares, and 0.63% 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	-3.20%	5.93%	8.63%	14.82%	9.92%	10.65%	8.92%
C Shares	-3.26%	5.43%	7.95%	14.06%	9.14%	9.83%	8.11%
Y Shares	-3.11%	6.17%	8.92%	15.14%	10.21%	10.93%	9.20%
INST Shares	-3.09%	6.24%	9.04%	15.32%	10.36%	11.09%	9.30%
R6 Shares	-3.07%	6.20%	9.01%	15.33%	10.41%	11.04%	9.24%
Benchmark	2.61%	19.27%	23.81%	20.07%	11.92%	11.43%	8.81%
Including Max Sales Charge							
A Shares	-8.04%	0.63%	3.19%	12.88%	8.80%	10.08%	7.95%
C Shares	-4.23%	4.43%	6.99%	14.06%	9.14%	9.83%	10.04%

Benchmark - Russell 1000® 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 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected 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)
1	Hewlett Packard Enterprise Co	3.9
2	Alphabet Inc Class A	3.5
3	Carnival Corporation Ltd	3.5
4	Amazon.com Inc	3.4
5	ExxonMobil Holdings Corp	3.4
6	GE HealthCare Technologies Inc Common Stock	3.0
7	Johnson Controls International PLC Registered Shares	2.9
8	Keurig Dr Pepper Inc	2.9
9	Bank of America Corp	2.9
10	Entegris Inc	2.7

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 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 Fund invests in preferred stocks which are relegated below bonds for payment should the issuer be liquidated. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing their price to decline. The Fund invests in foreign securities, including depositary receipts, such as American Depositary Receipts, Global Depositary Receipts, and European Depositary Receipts, 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 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. 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 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.

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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