

Touchstone Sands Capital Institutional Growth Fund

Sub-Advised by: Sands Capital Management, LLC

U.S. Equity – Large-Cap Growth

2Q/2020

Fund Facts (As of 06/30/20)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
INST Shares	01/21/05	CISGX	89155J104	0.82%	0.82%

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 "AFFE," and other expenses, if any) to 0.80% for Class INST Shares. These expense limitations will remain in effect until at least 04/30/21.

Annualized Total Returns (As of 06/30/20)

Class	2Q20	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
INST Shares	37.78%	24.77%	30.67%	24.88%	16.74%	18.96%	12.53%
Benchmark [^]	27.84%	9.81%	23.28%	18.99%	15.89%	17.23%	11.17%

Calendar Year Returns

Class	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
INST Shares	32.92%	6.26%	34.74%	-8.64%	0.22%	8.39%	41.28%	23.75%	2.28%	26.26%
Benchmark [^]	36.39%	-1.51%	30.21%	7.08%	5.67%	13.05%	33.48%	15.26%	2.64%	16.71%

[^]Benchmark – Russell 1000[®] Growth Index¹

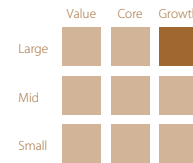
Performance data quoted represents past performance, which is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may 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 sales charges and class expenses. Calendar year returns of the Fund and the Benchmark do not include the effects of the applicable sales charge which would lower returns. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

Morningstar Ratings (As of 06/30/20)

	Overall	3 Year	5 Year	10 Year
INST Shares	★★★★★	★★★★★	★★★★★	★★★★★
Funds in Large Growth Category	—	1237	1084	809

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 adjustment for sales load. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one 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.

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Objective

The Fund seeks long-term capital appreciation by investing primarily in common stocks of U.S. companies believed to have above average potential for revenue and earnings growth.

Investment Style

- 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

Sub-Advisor

Sands Capital Management, LLC

Managed Fund since 01/2005

Portfolio Managers

Frank M. Sands, CFA

- Investment Experience: Since 1994

A. Michael Sramek, CFA

- Investment Experience: Since 1995

Wesley A. Johnston, CFA

- Investment Experience: Since 2004

Thomas H. Trentman, CFA

- Investment Experience: Since 2005

Minimum Investment

Minimum initial investment is \$500,000.

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments[®]
DISTINCTIVELY ACTIVE[®]

Fund Characteristics (As of 06/30/20)

	Touchstone Sands Capital Institutional Growth Fund	Russell 1000® Growth Index ¹
Total number of holdings [^]	31	435
Active Share ²	72	N/A
Morningstar market capitalization		
Giant	47.5%	62.8%
Large	39.0%	25.7%
Mid	11.7%	11.2%
Small	1.8%	0.3%
Micro	0.0%	0.0%
Weighted average market capitalization (\$ billion)	\$336.6	\$575.9
Median market capitalization (\$ billion)	\$46.1	\$13.2
P/E (wtd. harmonic avg.)	35.0x	28.2x
P/B (wtd. harmonic avg.)	10.3x	9.6x
Portfolio turnover rate ³	25%	N/A

Source: Morningstar Direct

[^]Total number of holdings includes cash equivalents, but excludes currencies.²Active 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.³The portfolio turnover rate is annualized as of 12/31/19. 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.

Top 10 Equity Holdings of Fund (As of 06/30/20)

	(% of Portfolio)		(% of Portfolio)
1 Amazon.com Inc.	9.2	6 Match Group Inc.	5.8
2 Netflix, Inc.	8.0	7 Adobe Inc.	4.7
3 ServiceNow Inc.	6.5	8 Microsoft Corp.	3.9
4 Sea Ltd.	6.3	9 Intuit Inc.	3.8
5 Visa Inc.	6.3	10 Alphabet Inc.	3.4

Source: BNY Mellon Asset Servicing

Portfolio Composition (As of 06/30/20)

	(% of Portfolio)
Equities	98.2
Cash Equivalents	1.9

Source: Morningstar Direct

Sector Allocation (As of 06/30/20)

(% of Portfolio)	Touchstone Sands Capital Institutional Growth Fund	Russell 1000® Growth Index ¹	(% of Portfolio)	Touchstone Sands Capital Institutional Growth Fund	Russell 1000® Growth Index ¹
1 Information Technology	35.0	43.9	7 Energy	0.0	0.1
2 Communication Services	31.5	11.1	8 Materials	0.0	0.8
3 Health Care	14.2	15.0	9 Financials	0.0	2.1
4 Consumer Discretionary	11.2	15.4	10 Utilities	0.0	0.0
5 Industrials	4.4	4.6	11 Real Estate	0.0	2.1
6 Consumer Staples	3.7	4.8			

Source: Morningstar Direct

Top 5 Industries of Fund (As of 06/30/20)

	(% of Portfolio)
1 Software	22.5
2 Entertainment	15.2
3 IT Services	13.2
4 Interactive Media & Service	13.1
5 Internet & Direct Marketing Retail	9.5

Source: Morningstar Direct

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. Data may not total due to rounding.

¹The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The indexes mentioned are unmanaged statistical composites of stock market or bond market performance. Investing in an index is not possible. Unmanaged index returns do not reflect any fees, expenses or sales charges.

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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 Fund may focus its investments in specific sectors and therefore be susceptible to positive or negative developments in the sector which may increase the Fund's volatility and magnify its effects on total return. 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. Events affecting the financial markets, such as a health crisis, 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. Current and future portfolio holdings are subject to risk. 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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