

**Touchstone International Growth Fund  
(formerly, the Touchstone International Small Cap Fund)**

**October 30, 2020**

**Class A Ticker: TNSAX Class C Ticker: TNSCX**  
**Class Y Ticker: TNSYX Institutional Class: TNSIX**

Before you invest, you may want to review the Fund's prospectus, which contains information about the Fund and its risks. The Fund's prospectus and Statement of Additional Information, both dated October 30, 2020, as amended from time to time, are incorporated by reference into this summary prospectus. For free paper or electronic copies of the Fund's prospectus and other information about the Fund, go to [TouchstoneInvestments.com/Resources](http://TouchstoneInvestments.com/Resources), call 1.800.543.0407, or ask any financial advisor, bank, or broker-dealer who offers shares of the Fund.

**IMPORTANT NOTE:** Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Touchstone Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the shareholder reports from Touchstone Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, annual and semi-annual shareholder reports will be available on the Touchstone Funds' website ([TouchstoneInvestments.com/Resources](http://TouchstoneInvestments.com/Resources)), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future annual and semi-annual shareholder reports in paper, free of charge. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive paper copies of shareholder reports through the mail or otherwise change your delivery method, contact your financial intermediary or, if you hold your shares directly through Touchstone Funds, visit [TouchstoneInvestments.com/Resources/Edelivery](http://TouchstoneInvestments.com/Resources/Edelivery) or call Touchstone Funds toll-free at 1.800.543.0407. Your election to receive shareholder reports in paper will apply to all Touchstone Funds that you hold through your financial intermediary or directly with Touchstone.

**TOUCHSTONE INTERNATIONAL GROWTH FUND SUMMARY  
(formerly, the Touchstone International Small Cap Fund)**

**The Fund's Investment Goal**

The Touchstone International Growth Fund (formerly, the Touchstone International Small Cap Fund) (the "Fund") seeks to achieve long-term capital appreciation.

**The Fund's Fees and Expenses**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts for Class A shares of Touchstone equity funds and Touchstone fixed income funds if you and your family invest, or agree to invest in the future, at least \$25,000 or \$50,000, respectively, in Touchstone funds. More information about these and other discounts is available from your financial professional, in the section titled "Choosing a Class of Shares" in the Fund's prospectus and Statement of Additional Information ("SAI") on page 69 and 73, respectively, and in *Appendix A—Intermediary-Specific Sales Charge Waivers and Discounts* to the Fund's prospectus. If you purchase Class Y shares through a broker acting solely as an agent on behalf of its customers, that broker may charge you a commission. Such commissions, if any, are not charged by the Fund and are not reflected in the fee table or expense example below.

# Touchstone International Growth Fund

	Class A	Class C	Class Y	Institutional Class
<b>Shareholder Fees (fees paid directly from your investment)</b>				
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.00%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or the amount redeemed, whichever is less)	None	1.00%	None	None
Wire Redemption Fee*	Up to \$15	Up to \$15	Up to \$15	Up to \$15
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>				
Management Fees <sup>(1)</sup>	0.80%	0.80%	0.80%	0.80%
Distribution and/or Shareholder Service (12b-1) Fees	0.25%	1.00%	None	None
Other Expenses <sup>(2)</sup>	1.19%	1.58%	0.40%	0.32%
Total Annual Fund Operating Expenses	2.24%	3.38%	1.20%	1.12%
Fee Waiver and/or Expense Reimbursement <sup>(3)</sup>	(1.00)%	(1.39)%	(0.21)%	(0.23)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(3)</sup>	1.24%	1.99%	0.99%	0.89%

\*The wire redemption fee is capped at \$15. In addition, the wire redemption fee may not exceed two percent (2%) of the amount being redeemed.

<sup>(1)</sup> Management Fees have been restated to reflect contractual changes to the Fund's Investment Advisory Agreement effective September 12, 2020.

<sup>(2)</sup> Other Expenses are estimated based on fees and expenses incurred by the Predecessor Fund (as defined below), as well as other funds within the Touchstone fund complex during the most recent fiscal year.

<sup>(3)</sup> Touchstone Advisors, Inc. (the "Advisor" or "Touchstone Advisors") and Touchstone Strategic Trust (the "Trust") have entered into a contractual expense limitation agreement whereby Touchstone Advisors will waive a portion of its fees or reimburse certain Fund expenses (excluding dividend and interest expenses relating to short sales; interest; taxes; brokerage commissions and other transaction costs; portfolio transaction and investment related expenses, including expenses associated with the Fund's liquidity providers; other expenditures which are capitalized in accordance with U.S. generally accepted accounting principles; the cost of "Acquired Fund Fees and Expenses," if any; and other extraordinary expenses not incurred in the ordinary course of business) in order to limit annual Fund operating expenses to 1.24%, 1.99%, 0.99%, and 0.89% of average daily net assets for Classes A, C, Y and Institutional Class shares, respectively. This contractual expense limitation is effective through October 29, 2021, but can be terminated by a vote of the Board of Trustees of the Trust (the "Board") if it deems the termination to be beneficial to the Fund's shareholders. The terms of the contractual expense limitation agreement provide that Touchstone Advisors is entitled to recoup, subject to approval by the Board, such amounts waived or reimbursed for a period of up to three years from the date on which the Advisor reduced its compensation or assumed expenses for the Fund. The Fund will make repayments to the Advisor only if such repayment does not cause the annual Fund operating expenses (after the repayment is taken into account) to exceed both (1) the expense cap in place when such amounts were waived or reimbursed and (2) the Fund's current expense limitation.

**Example.** This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then, except as indicated, redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, that the Fund's operating expenses remain the same and that all fee waivers or expense limits for the Fund will expire after one year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

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	Assuming Redemption at End of Period				Assuming No Redemption
	Class A	Class C	Class Y	Institutional Class	Class C
<b>1 Year</b>	\$ 620	\$ 302	\$ 101	\$ 91	\$ 202
<b>3 Years</b>	\$ 1,074	\$ 910	\$ 360	\$ 333	\$ 910
<b>5 Years</b>	\$ 1,553	\$ 1,640	\$ 639	\$ 595	\$ 1,640
<b>10 Years</b>	\$ 2,872	\$ 3,574	\$ 1,436	\$ 1,343	\$ 3,574

**Portfolio Turnover.** The Fund pays transaction costs, such as brokerage commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in total annual Fund operating expenses or in the example, affect the Fund’s performance.

On September 11, 2020, the Touchstone International Growth Opportunities Fund, a series of the Trust (the “Predecessor Fund”), was reorganized into the Fund (the “Reorganization”). Effective September 12, 2020, the Fund changed its name to the Touchstone International Growth Fund and changed its principal investment strategies and sub-advisor to match those of the Predecessor Fund. During the most recent fiscal year, the Predecessor Fund’s portfolio turnover rate was 74% of the average value of its portfolio.

### The Fund’s Principal Investment Strategies

Under normal circumstances, the Fund will primarily invest its net assets (plus any borrowings for investment purposes) in equity securities of foreign issuers. Equity securities include, but are not limited to, common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. Under normal market conditions, the Fund primarily invests its assets directly in the securities of foreign issuers, and may also invest through, but not limited to, American Depositary Receipts (“ADRs”) and other depository receipts. The Fund generally will contain 25 to 50 equity securities.

In determining whether an issuer is foreign, DSM Capital Partners LLC (“DSM”), the Fund’s sub-advisor, will consider various factors including where the issuer is headquartered, where the issuer’s principal operations are located, where the issuer’s revenues are derived, where the principal trading market is located and the country in which the issuer is legally organized. The weight given to each of these factors will vary depending upon the circumstances and as determined by DSM. The Fund intends to invest in securities of issuers from at least three different countries outside of the United States, including issuers in emerging market countries. The Fund may, from time to time, have significant exposure to one or more issuers, geographic regions or sectors of the global economy.

The Fund may focus its investments in a particular sector or sectors of the economy. From time to time, the Fund may invest more than 25% of its assets in issuers connected to China, and in issuers in other emerging market countries, which involves certain additional risks and special considerations not typically associated with investment in more developed economies or markets. Emerging market countries are generally countries that are included in the Morgan Stanley Capital International (“MSCI”) Emerging Markets Index. As of September 30, 2020, the countries in the MSCI Emerging Markets Index included: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The country composition of the MSCI Emerging Markets Index can change over time.

DSM manages the Fund using a bottom-up, “idea-driven,” growth-style with a long-term (*i.e.*, three-year) investment horizon. This means in general terms that DSM seeks to identify issuers which it believes exhibit certain quality characteristics. For instance, DSM selects issuers that it believes have growing businesses with solid fundamentals, attractive profitability, and successful managements. DSM holds securities with long-term investment horizons and does not engage in short-term frequent trading. DSM generally sells an

equity security when its projected future return becomes unattractive relative to the rest of the portfolio or the investable universe.

### **The Fund's Principal Risks**

The Fund's share price will fluctuate. You could lose money on your investment in the Fund and the Fund could also return less than other investments. Investments in the Fund are not bank guaranteed, are not deposits, and are not insured by the Federal Deposit Insurance Corporation or any other federal government agency.

As with any mutual fund, there is no guarantee that the Fund will achieve its investment goal. You can find more information about the Fund's investments and risks under the "Principal Investment Strategies and Risks" section of the Fund's prospectus. The Fund is subject to the principal risks summarized below.

**Equity Securities Risk:** The Fund is subject to the risk that stock prices will fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by these companies may decline in response to such developments, which could result in a decline in the value of the Fund's shares.

- **Preferred Stock Risk:** In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of those who own preferred and common stock. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline.

**Foreign Securities Risk:** Investing in foreign securities poses additional risks since political and economic events unique in a country or region will affect those markets and their issuers, while such events may not necessarily affect the U.S. economy or issuers located in the United States. In addition, investments in foreign securities are generally denominated in foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of the Fund's investments. There are also risks associated with foreign accounting standards, government regulation, market information, and clearance and settlement procedures. Foreign markets may be less liquid and more volatile than U.S. markets and offer less protection to investors.

- **Depository Receipts Risk:** Foreign receipts, which include ADRs, Global Depository Receipts, and European Depository Receipts, are securities that evidence ownership interests in a security or a pool of securities issued by a foreign issuer. The risks of depository receipts include many risks associated with investing directly in foreign securities.
- **Emerging Markets Risk:** Emerging markets may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than that of issuers in other countries.

**Growth-Investing Risk:** Growth-oriented funds may underperform when value investing is in favor, and growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth of earnings potential.

**Management Risk:** In managing the Fund's portfolio, the Advisor engages one or more sub-advisors to make investment decisions for a portion of or the entire portfolio. There is a risk that the Advisor may be unable to identify and retain sub-advisors who achieve superior investment returns relative to other similar sub-advisors.

**Economic and Market Events Risk:** Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times, and for varying periods of time, result in unusually high market volatility, which could negatively

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impact the Fund's performance and cause the Fund to experience illiquidity, shareholder redemptions, or other potentially adverse effects. Reduced liquidity in credit and fixed-income markets could negatively affect issuers worldwide. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

**Convertible Securities Risk:** Convertible securities are subject to the risks of both debt securities and equity securities. The values of convertible securities tend to decline as interest rates rise and, due to the conversion feature, tend to vary with fluctuations in the market value of the underlying security.

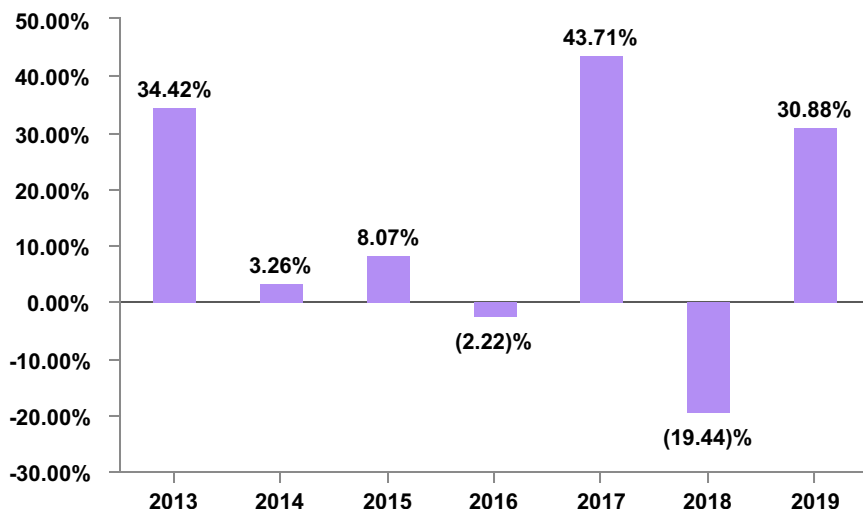
**Sector Focus Risk:** A fund that focuses its investments in the securities of a particular market sector is subject to the risk that adverse circumstances will have a greater impact on the fund than a fund that does not focus its investments in a particular sector.

### The Fund's Performance

As a result of the Reorganization, the Fund assumed the performance and accounting history of the Predecessor Fund. Financial and performance information prior to September 12, 2020 included in the Fund's prospectus is that of the Predecessor Fund.

The bar chart and performance table below illustrate some indication of the risks and volatility of an investment in the Fund by showing changes in the Predecessor Fund's performance from calendar year to calendar year and by showing how the Predecessor Fund's average annual total returns for one year, five years, and since inception compare with the MSCI All Country World Ex USA Index and the S&P Developed Ex-U.S. Small Cap Index. The performance table reflects any applicable sales charges. Past performance (before and after taxes) of the Predecessor Fund does not necessarily indicate how the Fund will perform in the future. More recent performance information is available at no cost by visiting [TouchstoneInvestments.com](http://TouchstoneInvestments.com) or by calling 1.800.543.0407.

### Predecessor Fund - Institutional Class Shares Total Return as of December 31



Best Quarter: Q1 2019 19.56%

Worst Quarter: Q4 2018 (14.21)%

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The return for the Fund's Institutional Class shares for the nine months ended September 30, 2020 was 14.72%.

After-tax returns are calculated using the highest individual marginal federal income tax rates in effect on a given distribution reinvestment date and do not reflect the impact of state and local taxes. Your actual after-tax returns may differ from those shown and depend on your tax situation. The after-tax returns do not apply to shares held in an individual retirement account ("IRA"), 401(k), or other tax-advantaged account. The after-tax returns shown in the table are for Institutional Class shares only. The after-tax returns for other classes of shares offered by the Fund will differ from the Institutional Class shares' after-tax returns. The Return After Taxes on Distributions and Sale of Fund Shares may be greater than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of fund shares.

The inception dates of the Predecessor Fund's Class A shares, Class C shares, Class Y shares, and Institutional Class shares were August 15, 2016, August 15, 2016, August 15, 2016 and March 28, 2012, respectively. The performance of each share class was calculated using the historical performance of Institutional Class shares for periods prior to August 15, 2016. Performance for these periods has been restated to reflect the impact of the fees and expenses applicable to Class A, Class C and Class Y shares.

### Predecessor Fund Average Annual Total Returns For the periods ended December 31, 2019

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (3/28/2012)</u>
<b>Touchstone International Growth Opportunities - Institutional Class</b>			
Return Before Taxes	30.88 %	9.88 %	11.17 %
Return After Taxes on Distributions	30.93 %	8.51 %	9.73 %
Return After Taxes on Distributions and Sale of Fund Shares	18.34 %	7.53 %	8.69 %
<b>Touchstone International Growth Opportunities - Class A</b>			
Return Before Taxes	23.83 %	8.26 %	10.03 %
<b>Touchstone International Growth Opportunities - Class C</b>			
Return Before Taxes	28.42 %	8.73 %	10.05 %
<b>Touchstone International Growth Opportunities - Class Y</b>			
Return Before Taxes	30.75 %	9.76 %	11.10 %
<b>MSCI All Country World Ex USA Index</b> (reflects no deductions for fees, expenses or taxes)	21.51 %	5.51 %	5.52 %
<b>S&amp;P Developed Ex-U.S. SmallCap Index*</b>	24.66 %	8.16 %	8.50 %

*\*The Fund changed its benchmark index from the S&P Developed Ex-U.S. SmallCap Index to the MSCI All Country World Ex USA Index on September 12, 2020 in conjunction with the Fund's name change, change in principal investment strategies and sub-advisor.*

### The Fund's Management

#### Investment Advisor

Touchstone Advisors, Inc. serves as the Fund's investment advisor.

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<b>Sub-Advisor</b>	<b>Portfolio Manager</b>	<b>Investment Experience with the Fund and the Predecessor Fund</b>	<b>Primary Title with Sub-Advisor</b>
DSM Capital Partners LLC	Daniel Strickberger	Since September 2020; managed the Predecessor Fund from 2012 to 2020	Chief Investment Officer and Managing Partner
	David McVey	Since September 2020; managed the Predecessor Fund from 2012 to 2020	Deputy Chief Investment Officer and Portfolio Manager
	Kenneth Yang	Since September 2020; managed the Predecessor Fund from 2014 to 2020	Deputy Chief Investment Officer and Portfolio Manager

## **Buying and Selling Fund Shares**

### Minimum Investment Requirements

	<b>Classes A, C, and Y</b>	
	<b>Initial Investment</b>	<b>Additional Investment</b>
Regular Account	\$ 2,500	\$ 50
Retirement Account or Custodial Account under the Uniform Gifts/Transfers to Minors Act	\$ 1,000	\$ 50
Investments through the Automatic Investment Plan	\$ 100	\$ 50
	<b>Institutional Class</b>	
	<b>Initial Investment</b>	<b>Additional Investment</b>
Regular Account	\$ 500,000	\$ 50

Fund shares may be purchased and sold on days that the New York Stock Exchange is open for trading. Existing Class A, Class C and Institutional Class shareholders may purchase shares directly through Touchstone Funds via the transfer agent, BNY Mellon, or through their financial intermediary. Class Y shares are available only through financial intermediaries who have appropriate selling agreements in place with Touchstone Securities. Shares may be purchased or sold by writing to Touchstone Securities at P.O. Box 9878, Providence, Rhode Island 02940, calling 1.800.543.0407, or visiting the Touchstone Funds' website: TouchstoneInvestments.com. You may only sell shares over the telephone or via the Internet if the value of the shares sold is less than or equal to \$100,000. Shares held in IRAs and qualified retirement plans cannot be sold via the Internet. If your shares are held by a processing organization or financial intermediary you will need to follow its purchase and redemption procedures. For more information about buying and selling shares, see the "Investing with Touchstone" section of the Fund's prospectus or call 1.800.543.0407.

## **Tax Information**

The Fund intends to make distributions that may be taxed as ordinary income or capital gains except when shares are held through a tax-advantaged account, such as a 401(k) plan or an IRA. Withdrawals from a tax-advantaged account, however, may be taxable.

## **Financial Intermediary Compensation**

If you purchase shares in the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services.

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These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.