Supplement to Prospectus dated 02/26/2021

TOUCHSTONE FUNDS GROUP TRUST
TOUCHSTONE STRATEGIC TRUST
(each, a “Trust” and together, the "Trusts")

Supplement dated February 26, 2021 to the current Prospectus as may be amended or supplemented from time to time, for each series of the Trusts

The information in this supplement contains new and additional information beyond that in the Prospectus for each Trust and should be read in conjunction with the aforementioned. Capital terms not defined in this supplement have the meaning ascribed to them in each Prospectus.

Effective March 1, 2021, the "Shareholders Purchasing Fund Shares Through Edward D. Jones & Co. ("Edward Jones")" section of the Intermediary-Specific Sales Charge Waivers and Discounts described in Appendix A is hereby removed and replaced by the following:

Policies Regarding Transactions Through Edward D. Jones & Co., L.P. ("Edward Jones")

The following information has been provided by Edward Jones:

Effective on or after March 1, 2021, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or statement of additional information ("SAI") or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of Touchstone Fund Complex, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Breakpoints
- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

Rights of Accumulation ("ROA")
- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of Touchstone Fund Complex held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

Continued next page

Letter of Intent ("LOI")

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

Sales Charge Waivers

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: 1) the proceeds are from the sale of shares within 60 days of the purchase, and 2) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

Contingent Deferred Sales Charge ("CDSC") Waivers

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares sold to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.
- Shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below.

Continued next page

Other Important Information Regarding Transactions Through Edward Jones

Minimum Purchase Amounts

- Initial purchase minimum: $250
- Subsequent purchase minimum: none

Minimum Balances

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of $250 or less. The following are examples of accounts that are not included in this policy:
    - A fee-based account held on an Edward Jones platform
    - A 529 account held on an Edward Jones platform
    - An account with an active systematic investment plan or LOI

Exchanging Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund.

Please contact your financial advisor or Touchstone at 800.543.0407 if you have any questions.

P.O. Box 9878 · Providence, RI 02940-8078
Ph: 800.543.0407 · TouchstoneInvestments.com

Touchstone Funds are distributed by Touchstone Securities, Inc.*
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Please retain this Supplement for future reference.

TSF-54-TST-56-TFGT-S2-2102

Supplement to Prospectus dated 02/23/2021

TOUCHSTONE FUNDS GROUP TRUST
Touchstone Active Bond Fund

TOUCHSTONE STRATEGIC TRUST
Touchstone Balanced Fund

(each, a “Fund” and together, the “Funds”)

Supplement dated February 23, 2021 to the current Prospectus, Summary Prospectus and Statement of Additional Information for each Fund, as supplemented

Notice of Change to the Funds’ Portfolio Management Team

Effective March 31, 2021 (the “Effective Date”), Timothy J. Policinski will retire as a member of the portfolio management team of the Funds, which are sub-advised by Fort Washington Investment Advisors, Inc. Following the Effective Date, all references to Mr. Policinski in each Fund’s Prospectus, Summary Prospectus and Statement of Additional Information are hereby deleted. Daniel J. Carter will continue to serve as the sole portfolio manager of the Touchstone Active Bond Fund. Daniel J. Carter, Austin R. Kummer and James Wilhelm will continue to serve as the portfolio managers of the Touchstone Balanced Fund.

Please contact your financial advisor or Touchstone at 800.543.0407 if you have any questions.

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Please retain this Supplement for future reference.

TSF-54BB-BAL-56-ABOND-S1-2102

January 30, 2021

Prospectus

Touchstone Funds Group Trust

	Class A	Class C	Class S	Class Y	Class Z	Institutional Class	Class R6
Touchstone Active Bond Fund	TOBAX	TODCX		TOBYX		TOBIX	
Touchstone Anti-Benchmark® International Core Equity Fund				TYBAX		TIABX	
Touchstone Credit Opportunities Fund (formerly, Touchstone Credit Opportunities II Fund)	TMARX	TMACX		TMAYX		TARBX	
Touchstone High Yield Fund	THYAX	THYCX		THYYX		THIYX	
Touchstone Impact Bond Fund	TCPAX	TCPCX		TCPYX		TCPNX	
Touchstone International ESG Equity Fund	TPYAX	TPYCX		TPYYX		TPYIX	
Touchstone Mid Cap Fund	TMAPX	TMCJX		TMCPX	TMCTX	TMPIX	
Touchstone Mid Cap Value Fund	TCVAX	TMFCX		TCVYX		TCVIX	
Touchstone Sands Capital Select Growth Fund	TSNAX	TSNCX		CFSIX	PTSGX	CISGX	TSNRX
Touchstone Small Cap Fund	TSFAX	TSFCX		TSFYX		TSFIX	
Touchstone Small Cap Value Fund	TVOAX	TVOCX		TVOYX		TVOIX	
Touchstone Ultra Short Duration Fixed Income Fund	TSDAX	TSDCX	SSSGX	TSYYX	TSDOX	TSDIX	

The Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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 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.

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TOUCHSTONE ACTIVE BOND FUND SUMMARY

The Fund's Investment Goal

The Touchstone Active Bond Fund (the "Fund") seeks to provide as high a level of current income as is consistent with the preservation of capital. Capital appreciation is a secondary goal.

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 93 and 101, 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.

	Class A	Class C	Class Y	Institutional Class
Shareholder Fees (fees paid directly from your investment)				
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	3.25 %	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
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees	0.39 %	0.39 %	0.39 %	0.39 %
Distribution and/or Shareholder Service (12b-1) Fees	0.25 %	1.00 %	None	None
Other Expenses	0.31 %	0.54 %	0.34 %	0.24 %
Acquired Fund Fees and Expenses (AFFE)	0.01 %	0.01 %	0.01 %	0.01 %
Total Annual Fund Operating Expenses (1)	0.96 %	1.94 %	0.74 %	0.64 %
Fee Waiver and/or Expense Reimbursement (2)	-0.05 %	-0.28 %	-0.08 %	-0.06 %
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1) (2)	0.91 %	1.66 %	0.66 %	0.58 %

**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.*

(1) *Total Annual Fund Operating Expenses include Acquired Fund Fees and Expenses and will differ from the ratios of expenses to average net assets that are included in the Fund's annual report for the fiscal year ended September 30, 2020.*

(2) *Touchstone Advisors, Inc. (the "Advisor" or "Touchstone Advisors") and Touchstone Funds Group 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 0.90%, 1.65%, 0.65%, and 0.57% of average daily net assets for Classes A, C, Y and Institutional Class shares, respectively. This contractual expense limitation is effective through January 29, 2022, 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:

	Assuming Redemption at End of Period				Assuming No Redemption
	Class A	Class C	Class Y	Institutional Class	Class C
1 Year	$ 415	$ 269	$ 67	$ 59	$ 169
3 Years	$ 616	$ 582	$ 229	$ 199	$ 582
5 Years	$ 834	$ 1,021	$ 404	$ 351	$ 1,021
10 Years	$ 1,460	$ 2,242	$ 911	$ 793	$ 2,242

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 261% of the average value of its portfolio.

The Fund's Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its assets in bonds. This is a non-fundamental investment policy that the Fund can change upon 60 days' prior notice to shareholders. Bonds include mortgage-related securities, asset-backed securities, government securities (both U.S. government securities and foreign sovereign debt), and corporate debt securities. The Fund may engage in frequent and active trading as part of its principal investment strategies.

In deciding what securities to buy and sell for the Fund, the Fund's sub-advisor, Fort Washington Investment Advisors, Inc. ("Fort Washington"), analyzes the overall investment opportunities and risks in different sectors of the debt securities markets by focusing on maximizing total return while reducing volatility of the Fund's portfolio. Fort Washington follows a disciplined sector allocation process in order to build a diversified portfolio of investments.

In building the Fund's portfolio, Fort Washington primarily invests in investment-grade debt securities, but may invest up to 30% of the Fund's total assets in non-investment-grade debt securities rated as low as B by a Nationally Recognized Statistical Rating Organization ("NRSRO"). Non-investment-grade debt securities are often referred to as "junk bonds" and are considered speculative. The Fund's investment policies are based on credit ratings at the time of purchase. The Fund may also invest up to 20% of its total assets in foreign-issued debt securities denominated in either the U.S. dollar or a foreign currency. Foreign-issued debt securities may include debt securities of emerging market countries.

Additionally, in order to implement its investment strategy, the Fund may invest in collateralized loan obligations, mortgage dollar-roll transactions and reverse repurchase agreements, and in derivatives, including forwards, futures contracts, interest rate and credit default swap agreements, and options. These investments may be used to gain or hedge market exposure, to adjust the Fund's duration, to manage interest rate risk, and for any other purposes consistent with the Fund's investment strategies and limitations.

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. 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.

Fixed-Income Risk: The market value of the Fund's fixed-income securities responds to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, the Fund's fixed-income securities will decrease in value if interest rates rise and increase in value if interest rates fall. Normally, the longer the maturity or duration of the fixed-income securities the Fund owns, the more sensitive the value of the Fund's shares will be to changes in interest rates.

- **Asset-Backed Securities Risk:** Asset-backed securities are fixed-income securities backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans, or participations in pools of leases. The values of these securities are sensitive to changes in the credit quality of the underlying collateral, the credit strength of any credit enhancement feature, changes in interest rates, and, at times, the financial condition of the issuer.

- **Credit Risk:** The fixed-income securities in the Fund's portfolio are subject to the possibility that a deterioration, whether sudden or gradual, in the financial condition of an issuer, or a deterioration in general economic conditions, could cause an issuer to fail to make timely payments of principal or interest, when due. This may cause the issuer's securities to decline in value.

- **Interest Rate Risk:** In general, when interest rates rise, the prices of debt securities fall, and when interest rates fall, the prices of debt securities rise. The price volatility of a debt security also depends on its maturity. Longer-term securities are generally more volatile, so the longer the average maturity or duration of these securities, the greater their price risk. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates that incorporates a security's yield, coupon, final maturity, and call features, among other characteristics. The longer a fixed-income security's duration, the more sensitive it will be to changes in interest rates. Maturity, on the other hand, is the date on which a fixed-income security becomes due for payment of principal. Recent and potential future changes in government policy may affect interest rates.

- **Investment-Grade Debt Securities Risk:** Investment-grade debt securities may be downgraded by a NRSRO to below-investment-grade status, which would increase the risk of holding these securities. Investment-grade debt securities rated in the lowest rating category by a NRSRO involve a higher degree of risk than fixed-income securities with higher credit ratings.

- **Mortgage-Backed Securities Risk:** Mortgage-backed securities are fixed-income securities representing an interest in a pool of underlying mortgage loans. Mortgage-backed securities are sensitive to changes in interest rates, but may respond to these changes differently from other fixed-income securities due to the possibility of prepayment of the underlying mortgage loans. Mortgage-backed securities may fluctuate in price based on deterioration in the value of the collateral underlying the pool of mortgage loans, which may result in the collateral being worth less than the remaining principal amount owed on the mortgages in the pool.

- **Non-Investment-Grade Debt Securities Risk:** Non-investment-grade debt securities are sometimes referred to as "junk bonds" and are considered speculative with respect to their issuers' ability to make payments of interest and principal. There is a high risk that the Fund could suffer a loss from investments in non-investment-grade debt securities caused by the default of an issuer of such securities. Non-investment-grade debt securities may also be less liquid than investment-grade debt securities.

- **U.S. Government Securities Risk:** Certain U.S. government securities are backed by the right of the issuer to borrow from the U.S. Treasury while others are supported only by the credit of the issuer or instrumentality. While the U.S. government is able to provide financial support to U.S. government-sponsored agencies or instrumentalities, no assurance can be given that it will always do so. Such securities are generally neither issued nor guaranteed by the U.S. Treasury.

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.

Derivatives Risk: The use of derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. Risks associated with derivatives may include the risk that the derivative does not correlate well with the security, index, or currency to which it relates, the risk that the Fund will be unable to sell or close out the derivative due to an illiquid market, the risk that the counterparty may be unwilling or unable to meet its obligations, and the risk that the derivative could expose the Fund to the risk of magnified losses resulting from leverage. These additional risks could cause the Fund to experience losses to which it would otherwise not be subject.

- **Leverage Risk:** Leverage occurs when the Fund uses borrowings, derivatives (such as futures or options), or similar instruments or techniques to gain exposure to investments in an amount that exceeds the Fund's initial investment. The use of leverage magnifies changes in the Fund's net asset value and thus may result in increased portfolio volatility and increased risk of loss. Leverage can create an interest expense that may lower the Fund's overall returns. There can be no guarantee that a leveraging strategy will be successful.

- **Forward Foreign Currency Exchange Contract Risk:** A forward foreign currency exchange contract is an agreement to buy or sell a specific currency at a future date and at a price set at the time of the contract. Forward foreign currency exchange contracts may reduce the risk of loss from a change in value of a currency, but they also limit any potential gains and do not protect against fluctuations in the value of the underlying position.

- **Futures Contracts Risk:** The risks associated with the Fund's futures positions include liquidity and counterparty risks associated with derivative instruments.

- **Options Risk:** Options trading is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The value of options can be highly volatile, and their use can result in loss if the sub-advisor is incorrect in its expectation of price fluctuations. Options, whether exchange traded or over-the-counter, may also be illiquid.

- **Swap Agreements Risk:** Swap agreements ("swaps") are individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Swaps may increase or decrease the overall volatility of the investments of the Fund and its share price. The performance of swaps may be affected by a change in the specific interest rate, currency, or other factors that determine the amounts of payments due to and from the Fund. A swap can be a form of leverage, which can magnify the Fund's gains or losses.

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.

- **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.

- **Sovereign Debt Risk:** The actions of foreign governments concerning their respective economies could have an important effect on their ability or willingness to service their sovereign debt. Such actions could have significant effects on market conditions and on the prices of securities and instruments held by the Fund, including the securities and instruments of foreign private issuers.

Mortgage Dollar Roll Risk: Mortgage "dollar rolls" are transactions in which mortgage-backed securities are sold for delivery in the current month and the seller simultaneously contracts to repurchase substantially similar securities on a specified future date. If the broker-dealer to whom the Fund sells the security becomes insolvent, the Fund's right to repurchase the security may be restricted. Other risks involved in entering into mortgage dollar rolls include the risk that the value of the security may change adversely over the term of the mortgage dollar roll and that the security the Fund is required to repurchase may be worth less than the security that the Fund held.

Portfolio Turnover Risk: Frequent and active trading may result in greater expenses to the Fund, which may lower the Fund's performance and may result in the realization of substantial capital gains, including net short-term capital gains. As a result, high portfolio turnover may reduce the Fund's returns.

Collateralized Loan Obligations Risk: Typically, collateralized loan obligations are privately offered and sold, and thus are not registered under the securities laws. As a result, the Fund may in certain circumstances characterize its investments in collateralized loan obligations as illiquid. Collateralized loan obligations are subject to the typical risks associated with debt instruments (i.e., interest rate risk and credit risk). Additional risks of collateralized loan obligations include the possibility that distributions from collateral securities will be insufficient to make interest or other payments, the potential for a decline in the quality of the collateral, and the possibility that the Fund may invest in a subordinate tranche of a collateralized loan obligation.

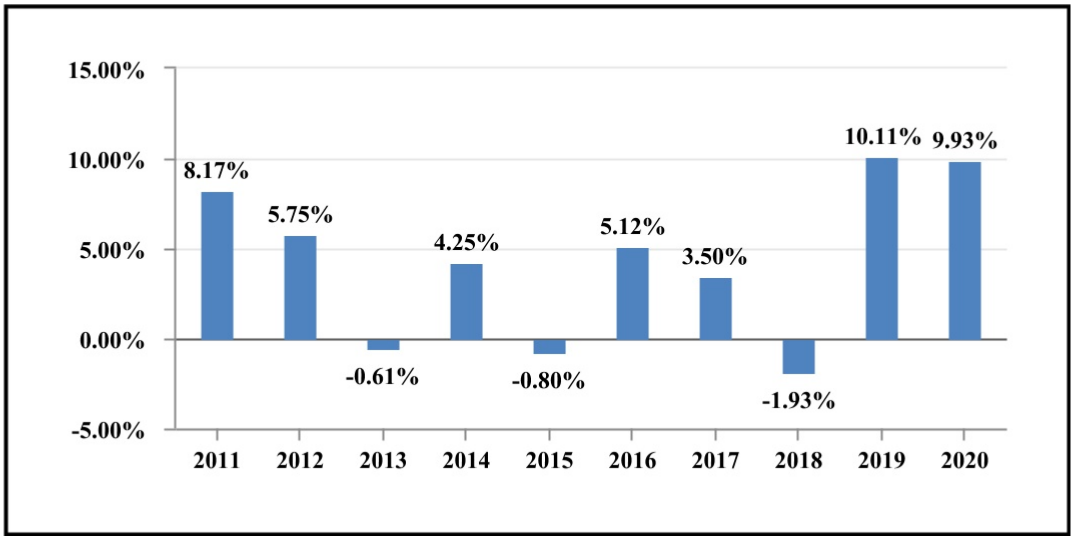
Economic and Market Events Risk: Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times, and for varying periods of time, result in unusually high market volatility, which could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

The Fund's Performance

On January 27, 2017, the Touchstone Active Bond Fund, previously a series of Touchstone Investment Trust (the "Predecessor Fund"), was reorganized into the Fund. As a result of the reorganization, the performance and accounting history of the Predecessor Fund was assumed by the Fund. Financial and performance information prior to January 27, 2017 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 Fund's performance from calendar year to calendar year and by showing how the Fund's average annual total returns for one year, five years, and ten years compare with the Bloomberg Barclays U.S. Aggregate Bond Index. The bar chart does not reflect any sales charges, which would reduce your return. The performance table reflects any applicable sales charges. Past performance (before and after taxes) 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 or by calling 1.800.543.0407.

Touchstone Active Bond Fund — Class A Shares Total Returns as of December 31



Best Quarter: Second Quarter 2020 7.72% Worst Quarter: First Quarter 2020 -2.33%

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 Class A shares only. The after-tax returns for other classes of shares offered by the Fund will differ from the Class A 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 date of Class Y shares and Institutional Class shares of the Fund was April 12, 2012. Class Y and Institutional Class shares' performance information was calculated using the historical performance of Class A shares for the periods prior to April 12, 2012. Performance for these periods has been restated to reflect the impact of the fees and expenses applicable to Class Y and Institutional Class shares.

Average Annual Total Returns

	1 Year	5 Years	10 Years
Touchstone Active Bond Fund — Class A			
Return Before Taxes	7.71 %	4.23 %	3.76 %
Return After Taxes on Distributions	6.54 %	3.11 %	2.48 %
Return After Taxes on Distributions and Sale of Fund Shares	4.53 %	2.74 %	2.33 %
Touchstone Active Bond Fund — Class C			
Return Before Taxes	8.19 %	4.47 %	3.63 %
Touchstone Active Bond Fund — Class Y			
Return Before Taxes	10.11 %	5.50 %	4.49 %
Touchstone Active Bond Fund — Institutional Class			
Return Before Taxes	10.29 %	5.62 %	4.58 %
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	7.51 %	4.44 %	3.84 %

The Fund's Management

Investment Advisor

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

Sub-Advisor	Portfolio Managers	Investment Experience with the Predecessor Fund and the Fund	Primary Title with Sub-Advisor
Fort Washington Investment Advisors, Inc.	Timothy J. Policinski, CFA	Managed the Predecessor Fund from 2001 to 2017; managing the Fund since 2017	Managing Director and Senior Portfolio Manager
	Daniel J. Carter, CFA	Managed the Predecessor Fund from 2001 to 2017; managing the Fund since 2017	Vice President and Senior Portfolio Manager

Buying and Selling Fund Shares

Minimum Investment Requirements

	Classes A, C, and Y	
	Initial Investment	Additional Investment
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

	Institutional Class	
	Initial Investment	Additional Investment
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, 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. 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.

TOUCHSTONE ANTI-BENCHMARK® INTERNATIONAL CORE EQUITY FUND SUMMARY

The Fund's Investment Goal

The Touchstone Anti-Benchmark® International Core Equity Fund (the "Fund") seeks 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. More information is available from your financial professional and in the section titled "Choosing a Class of Shares" in the Fund's prospectus and Statement of Additional Information ("SAI") on page 93 and 101, respectively. 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.

	Class Y	Institutional Class
Shareholder Fees (fees paid directly from your investment)		
Wire Redemption Fee*	Up to $15	Up to $15
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.45 %	0.45 %
Other Expenses	8.66 %	0.51 %
Total Annual Fund Operating Expenses	9.11 %	0.96 %
Fee Waiver and/or Expense Reimbursement(1)	-8.42 %	-0.37 %
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1)	0.69 %	0.59 %

**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.*

(1)Touchstone Advisors, Inc. (the "Advisor" or "Touchstone Advisors") and Touchstone Funds Group 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 0.69% and 0.59% of average daily net assets for Class Y and Institutional Class shares, respectively. This contractual expense limitation is effective through January 29, 2022, 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 Touchstone Advisors 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:

	Class Y	Institutional Class
1 Year	$ 70	$ 60
3 Years	$ 1,894	$ 269
5 Years	$ 3,570	$ 495
10 Years	$ 7,194	$ 1,144

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 79% of the average value of its portfolio.

The Fund's Principal Investment Strategies

The Fund invests, under normal market conditions, at least 80% of its assets in equity securities of non-U.S. issuers. The Fund's 80% policy is a non-fundamental investment policy that can be changed by the Fund upon 60 days' prior notice to shareholders. The Fund pursues its objective by seeking to track the net total return, before fees and expenses, of the TOBAM Anti–Benchmark® International Core Equity Index (the "Index"). The Index is a proprietary rules–based index created by the Fund's sub–advisor, TOBAM S.A.S. ("TOBAM"), which is designed to create a more diversified portfolio of equity securities of non-U.S. issuers relative to traditional market capitalization weighted benchmarks. The Fund intends to fully replicate the Index to achieve its investment objective, meaning the Fund will generally invest in all of the component securities of the Index in the same approximate proportions as the Index.

The equity securities that comprise the Index primarily include common and preferred stock of non-U.S. companies that trade on foreign exchanges. TOBAM may replace the common or preferred stock of a foreign issuer with a depositary receipt when it deems the depositary receipt to be more liquid than the corresponding stock. In determining whether a company is foreign, TOBAM primarily looks to both the country of incorporation and the main listing country. If both of these countries are non-U.S., the company is considered non-U.S. for purposes of inclusion in the Index. The Index is comprised of securities of issuers located in developed markets. TOBAM considers the following countries to be developed markets for these purposes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

The Index is based on TOBAM's proprietary quantitative model, which selects and weights companies to maximize diversification. TOBAM quantitatively selects securities, subject to certain constraints, that maximize the portfolio's patented Diversification Ratio®, a proprietary mathematical metric based on the volatility of each Index constituent and its correlation to the other Index constituents. Such constraints include a minimum and maximum weight for any given stock, as well as geographic and country constraints. TOBAM's Anti-Benchmark® strategy seeks to avoid the concentration risk that exists in traditional market capitalization-weighted indices through its quantitative approach to diversification.

The Index typically is reconstituted (i.e., Index constituents are added or deleted and weights are reset) monthly. The Fund is rebalanced following the same schedule as the Index. The Fund may engage in frequent and active trading as part of its principal investment strategies.

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. 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.

- **Depositary Receipts Risk:** Foreign receipts, which include American Depositary Receipts, Global Depositary Receipts, and European Depositary Receipts, are securities that evidence ownership interests in a security or a pool of securities issued by a foreign issuer. The risks of depositary receipts include many risks associated with investing directly in foreign securities.

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.

Passive Investment Risk: As the Fund is intended to track the Index, portfolio managers do not attempt to take defensive positions under any market conditions, including during declining markets. As a result, the Fund's performance may be adversely affected by a general decline in the market segments relating to its Index.

Quantitative Strategy Risk: TOBAM uses proprietary statistical analyses and models to construct the Index, which the Fund seeks to track. A securities portfolio selected using TOBAM's proprietary models can perform differently than the market as a whole as a result of the correlation factors used in the analysis to construct the models, the weight placed on each factor, and changes in the factors' historical trends. As a result, the Fund may be more or less exposed to a risk factor than its individual holdings. Quantitative models are subject to technical issues including programming and data inaccuracies, are based on assumptions, and rely on data that is subject to limitations (e.g., inaccuracies, staleness), any of which could adversely affect their effectiveness or predictive value.

Tracking Error Risk: As with all index funds, the performance of the Fund and its Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index.

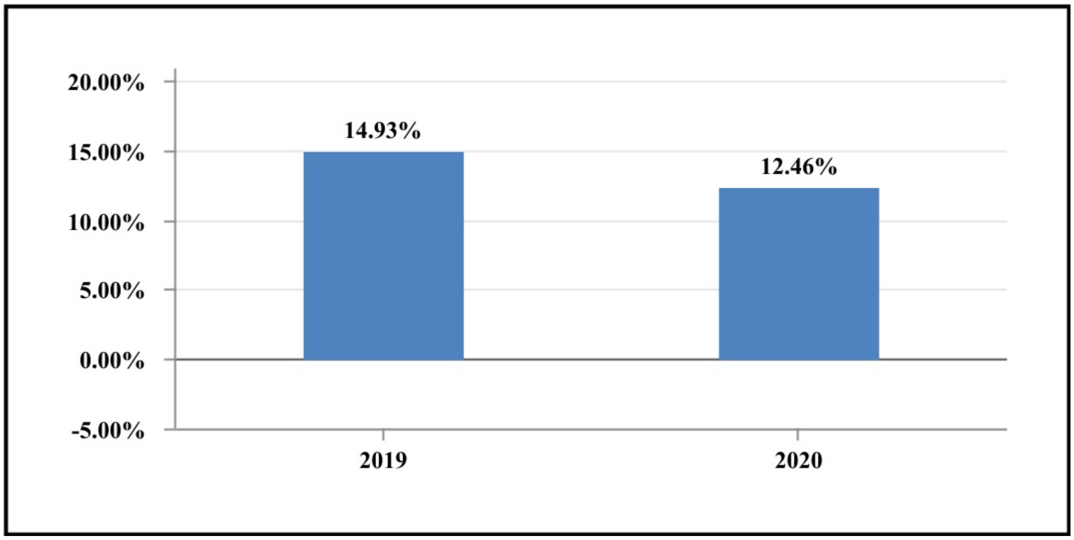
Portfolio Turnover Risk: Frequent and active trading may result in greater expenses to the Fund, which may lower the Fund's performance and may result in the realization of substantial capital gains, including net short-term capital gains. As a result, high portfolio turnover may reduce the Fund's returns.

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 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.

The Fund's Performance

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 Fund's performance from calendar year to calendar year and by showing how the Fund's average annual total returns for one year and since inception compare with the MSCI EAFE Index. Past performance (before and after taxes) 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 or by calling 1.800.543.0407.

Touchstone Anti-Benchmark® International Core Equity Fund — Class Y Shares Total Returns as of December 31



Best Quarter: Second Quarter 2020 15.41% Worst Quarter: First Quarter 2020 -16.84%

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 Class Y shares only. The after-tax returns for other classes of shares offered by the Fund will differ from the Class Y 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.

Average Annual Total Returns
For the periods ended December 31, 2020

	1 Year	Since Inception (11-18-2018)
Touchstone Anti-Benchmark® International Core Equity Fund — Class Y		
Return Before Taxes	12.46 %	10.24 %
Return After Taxes on Distributions	12.05 %	9.84 %
Return After Taxes on Distributions and Sale of Fund Shares	7.74 %	7.96 %
Touchstone Anti-Benchmark® International Core Equity Fund — Institutional Class		
Return Before Taxes	12.68 %	10.38 %
MSCI EAFE Index (reflects no deductions for fees, expenses or taxes)	7.82 %	11.11 %

The Fund's Management

Investment Advisor

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

Sub-Advisor	Portfolio Managers	Investment Experience with the Fund	Primary Title with Sub-Advisor
TOBAM S.A.S.	Tarik Allouache	Managing the Fund since 2019	Portfolio Manager
	Ayaaz Allymun	Managing the Fund since its inception in 2018	Portfolio Manager
	Mara Maccagnan	Managing the Fund since its inception in 2018	Portfolio Manager
	Guillaume Toison	Managing the Fund since its inception in 2018	Portfolio Manager

Buying and Selling Fund Shares

Minimum Investment Requirements

	Class Y	
	Initial Investment	Additional Investment
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

	Institutional Class	
	Initial Investment	Additional Investment
Regular Account	$ 500,000	$ 50

Fund shares may be purchased and sold on days that the New York Stock Exchange is open for trading. Class Y shares are available only through financial intermediaries who have appropriate selling agreements in place with Touchstone Securities. Institutional Class shares are available through Touchstone Securities or your financial intermediary. 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. 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.

TOUCHSTONE CREDIT OPPORTUNITIES FUND SUMMARY
(formerly, Touchstone Credit Opportunities II Fund)
The Fund's Investment Goal

The Touchstone Credit Opportunities Fund (formerly, Touchstone Credit Opportunities II Fund) (the "Fund") seeks absolute total return, primarily from income and 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 93 and 101, 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.

	Class A	Class C	Class Y	Institutional Class
Shareholder Fees (fees paid directly from your investment)				
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	3.25 %	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
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees	0.60 %	0.60 %	0.60 %	0.60 %
Distribution and/or Shareholder Service (12b-1) Fees	0.25 %	1.00 %	None	None
Other Expenses				
Dividend and Interest Expenses on Securities Sold Short	0.10 %	0.10 %	0.10 %	0.10 %
Other Operating Expenses	0.66 %	0.91 %	0.50 %	0.36 %
Total Other Expenses	0.76 %	1.01 %	0.60 %	0.46 %
Total Annual Fund Operating Expenses	1.61 %	2.61 %	1.20 %	1.06 %
Fee Waiver and/or Expense Reimbursement(1)	-0.43 %	-0.68 %	-0.27 %	-0.23 %
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1)	1.18 %	1.93 %	0.93 %	0.83 %

**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.*

(1) Touchstone Advisors, Inc. (the "Advisor" or "Touchstone Advisors") and Touchstone Funds Group 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 1.08%, 1.83%, 0.83%, and 0.73% of average daily net assets for Classes A, C, Y and Institutional Class shares, respectively. This contractual expense limitation is effective through January 29, 2022, 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:

	Assuming Redemption at End of Period				Assuming No Redemption
	Class A	Class C	Class Y	Institutional Class	Class C
1 Year	$ 441	$ 296	$ 95	$ 85	$ 196
3 Years	$ 776	$ 747	$ 354	$ 314	$ 747
5 Years	$ 1,133	$ 1,325	$ 634	$ 562	$ 1,325
10 Years	$ 2,139	$ 2,894	$ 1,431	$ 1,273	$ 2,894

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 115% of the average value of its portfolio.

The Fund's Principal Investment Strategies

The Fund invests, under normal circumstances, at least 80% of its assets (including the amount of borrowings for investment purposes) in U.S. and non-U.S. debt instruments.

The Fund seeks to achieve its investment goal by investing in a wide array of debt securities or other debt instruments. The Fund may invest in debt instruments of any credit quality or rating and may invest without limit in loans, bonds and other debt instruments that are rated below investment grade by one or more nationally recognized statistical ratings organizations ("NRSRO") (*i.e.*, rated Ba or lower by Moody's Investors Service, Inc. ("Moody's") or BB or lower by Standard & Poor's Ratings Services ("S&P")) or, if unrated, deemed by the Fund's sub-advisor, Ares Capital Management II, LLC ("Ares"), to be of comparable quality. These investments may include distressed or defaulted debt instruments. Securities rated below investment grade are sometimes referred to as "high yield" or "junk" bonds. The Fund's investment policies are based on credit ratings at the time of purchase.

In managing the Fund's portfolio, Ares seeks to take advantage of opportunities presented from time to time in credit markets by systematically allocating and reallocating the Fund's assets among core investments and opportunistic investments as credit market conditions change.

The Fund's core investments include the following:

- Opportunistic Liquid Credit—The Fund seeks to generate current income with attractive relative value by investing in senior secured and unsecured debt of U.S. and non-U.S. companies.
- Structured Credit—The Fund seeks to generate current income and capital appreciation by investing in debt and equity securities of collateralized loan obligations in the U.S. and globally.
- Special Situations—The Fund seeks capital appreciation by investing in distressed U.S. and non-U.S. corporate loans and bonds that trade at significant discounts to par value.
- Hedges—The Fund engages in short selling, futures contracts, total return and interest rate swaps, pairs trades and options transactions in an attempt to achieve downside protection and reduce portfolio volatility. The Fund's hedging strategies may include, among other things, entering into synthetic credit index short positions, single security short selling, pairs trades, futures contracts, total return and interest rate swaps, and certain options transactions.

The Fund may also invest in securities that may be offered and sold to only qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended (the "1933 Act").

In addition, the Fund may make opportunistic investments from time to time in stressed and distressed securities, including debtor-in-possession loans (sometimes referred to as "DIP" loans), exit financings, rescue financings, and post-bankruptcy equity securities, as well as preferred stock, convertible debt, and other securitized vehicles. DIP loans are a special kind of financing meant for companies that are financially distressed and in bankruptcy. Such loans typically have priority over existing debt, equity and other claims.

The corporate loans (commonly referred to as "bank loans") in which the Fund invests are typically senior in payment priority and secured by a lien on the borrower's assets. These corporate loans may include second lien loans, mezzanine loans and, to a limited extent, DIP loans. The capacity of a company to borrow and the quality of the credit underlying a corporate loan are typically determined based upon one or more of the projected cash flows of the borrower, the enterprise value of the borrower or the asset value of the collateral supporting any liens.

The corporate debt securities, including high yield bonds, and other similar debt instruments in which the Fund invests are typically unsecured and may be subordinated in payment priority to other debt of the borrower. The terms governing these debt instruments may include features that can result in principal appreciation under certain circumstances. The capacity of a company to issue debt securities or other similar debt instruments and the quality of the credit underlying a company's debt securities or other similar debt instruments are typically determined based upon the projected cash flows of the borrower, the enterprise value of the borrower or both.

The Fund is non-diversified and therefore may, from time to time, have significant exposure to a limited number of issuers.

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 (the "FDIC") 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.

Fixed-Income Risk: The market value of the Fund's fixed-income securities responds to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, the Fund's fixed-income securities will decrease in value if interest rates rise and increase in value if interest rates fall. Normally, the longer the maturity or duration of the fixed-income securities the Fund owns, the more sensitive the value of the Fund's shares will be to changes in interest rates.

- **Corporate Loan Risk:** The corporate loans, commonly referred to as bank loans, in which the Fund invests may be rated below investment grade. As a result, such corporate loans will be considered speculative with respect to the borrowers' ability to make payments of interest and principal and will otherwise generally bear risks similar to those associated with non-investment grade securities. There is a high risk that the Fund could suffer a loss from investments in lower rated corporate loans as a result of a default by the borrower. Direct investments in loans may be illiquid and holding a loan could expose the Fund to the risks of being a direct lender.

- **Credit Risk:** The fixed-income securities in the Fund's portfolio are subject to the possibility that a deterioration, whether sudden or gradual, in the financial condition of an issuer, or a deterioration in general economic conditions, could cause an issuer to fail to make timely payments of principal or interest, when due. This may cause the issuer's securities to decline in value.

- **Interest Rate Risk:** In general, when interest rates rise, the prices of debt securities fall, and when interest rates fall, the prices of debt securities rise. The price volatility of a debt security also depends on its maturity. Longer-term securities are generally more volatile, so the longer the average maturity or duration of these securities, the greater their price risk. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates that incorporates a security's yield, coupon, final maturity, and call features, among other characteristics. The longer a fixed-income security's duration, the more sensitive it will be to changes in interest rates. Maturity, on the other hand, is the date on which a fixed-income security becomes due for payment of principal. Recent and potential future changes in government policy may affect interest rates.

- **Non-Investment-Grade Debt Securities Risk:** Non-investment-grade debt securities are sometimes referred to as "junk bonds" and are considered speculative with respect to their issuers' ability to make payments of interest and principal. There is a high risk that the Fund could suffer a loss from investments in non-investment-grade debt securities caused by the default of an issuer of such securities. Non-investment-grade debt securities may also be less liquid than investment-grade debt securities.

- **Distressed Securities Risk:** Distressed securities are speculative and involve significant risks in addition to the risks generally applicable to non-investment grade debt securities. Distressed securities bear a substantial risk of default, and may be in default at the time of investment. The Fund will generally not receive interest payments on distressed securities, and there is a significant risk that principal will not be repaid, in full or at all. Distressed securities will likely be illiquid and may be subject to restrictions on resale.

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.

Collateralized Loan Obligations Risk: Typically, collateralized loan obligations are privately offered and sold, and thus are not registered under the securities laws. As a result, the Fund may in certain circumstances characterize its investments in collateralized loan obligations as illiquid. Collateralized loan obligations are subject to the typical risks associated with debt instruments (i.e., interest rate risk and credit risk). Additional risks of collateralized loan obligations include the possibility that distributions from collateral securities will be insufficient to make interest or other payments, the potential for a decline in the quality of the collateral, and the possibility that the Fund may invest in a subordinate tranche of a collateralized loan obligation.

Derivatives Risk: The use of derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. Risks associated with derivatives may include the risk that the derivative does not correlate well with the security, index, or currency to which it relates, the risk that the Fund will be unable to sell or close out the derivative due to an illiquid market, the risk that the counterparty may be unwilling or unable to meet its obligations, and the risk that the derivative could expose the Fund to the risk of magnified losses resulting from leverage. These additional risks could cause the Fund to experience losses to which it would otherwise not be subject.

- **Leverage Risk:** Leverage occurs when the Fund uses borrowings, derivatives (such as futures or options), or similar instruments or techniques to gain exposure to investments in an amount that exceeds the Fund's initial investment. The use of leverage magnifies changes in the Fund's net asset value and thus may result in increased portfolio volatility and increased risk of loss. Leverage can create an interest expense that may lower the Fund's overall returns. There can be no guarantee that a leveraging strategy will be successful.

- **Futures Contracts Risk:** The risks associated with the Fund's futures positions include liquidity and counterparty risks associated with derivative instruments.

- **Options Risk:** Options trading is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The value of options can be highly volatile, and their use can result in loss if the sub-advisor is incorrect in its expectation of price fluctuations. Options, whether exchange traded or over-the-counter, may also be illiquid.

- **Swap Agreement Risk:** Swap agreements ("swaps"), including total return swaps, are individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Swaps may increase or decrease the overall volatility of the investments of the Fund and its share price. The performance of swaps may be affected by a change in the specific interest rate, currency, or other factors that determine the amounts of payments due to and from the Fund. A swap can be a form of leverage, which can magnify the Fund's gains or losses. Total return swaps may be used to obtain exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Upon entering into a total return swap, the Fund is required to deposit initial margin but the parties do not exchange the notional amount. As a result, total return swaps may effectively add leverage to the Fund's portfolio because the Fund would be subject to investment exposure on the notional amount of the swap.

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.
Counterparty Risk: The issuer or guarantor of a fixed-income security, a counterparty (the other party to a transaction or an agreement) to a transaction with the Fund, or a borrower of the Fund's securities may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations.

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 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.

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.

Liquidity Risk: Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund’s returns because the Fund may be unable to transact at advantageous times or prices, or at all.

Non-Diversification Risk: The Fund is non-diversified, which means that it may invest a greater percentage of its assets than a diversified mutual fund in the securities of a limited number of issuers. The use of a non-diversified investment strategy may increase the volatility of the Fund’s investment performance, as the Fund may be more susceptible to risks associated with a single economic, political or regulatory event.

Pay-In-Kind Bonds Risk: Pay-in-kind bonds, a type of mezzanine financing, are securities that, at the issuer’s option, pay interest in either cash or additional securities for a specified period. Pay-in-kind bonds, like zero coupon bonds, are designed to give an issuer flexibility in managing cash flow. Pay-in-kind bonds are expected to reflect the market value of the underlying debt plus an amount representing accrued interest since the last payment. Pay-in-kind bonds are usually less volatile than zero coupon bonds, but more volatile than cash pay securities.

Rule 144A Securities Risk: Rule 144A securities are restricted securities that may be purchased only by qualified institutional buyers in reliance on an exemption from federal registration requirements. Investing in Rule 144A securities may reduce the liquidity of the Fund's portfolio if an adequate institutional trading market for these securities does not exist. Prices of Rule 144A securities often reflect a discount, which may be significant, from the market price of comparable exchange-listed securities for which a liquid trading market exists.

Short Sales Risk: In a short sale, the Fund sells a security or other financial instrument, such as a futures contract, that it does not own. To complete the transaction, the Fund must borrow the security to make delivery to the buyer. The Fund is then obligated to replace the borrowed security by purchasing the security at the market price at the time of replacement. If the price of the security sold short rises between the time the Fund sells the security short and the time the Fund replaces the security sold short, the Fund will realize a loss on the transaction.

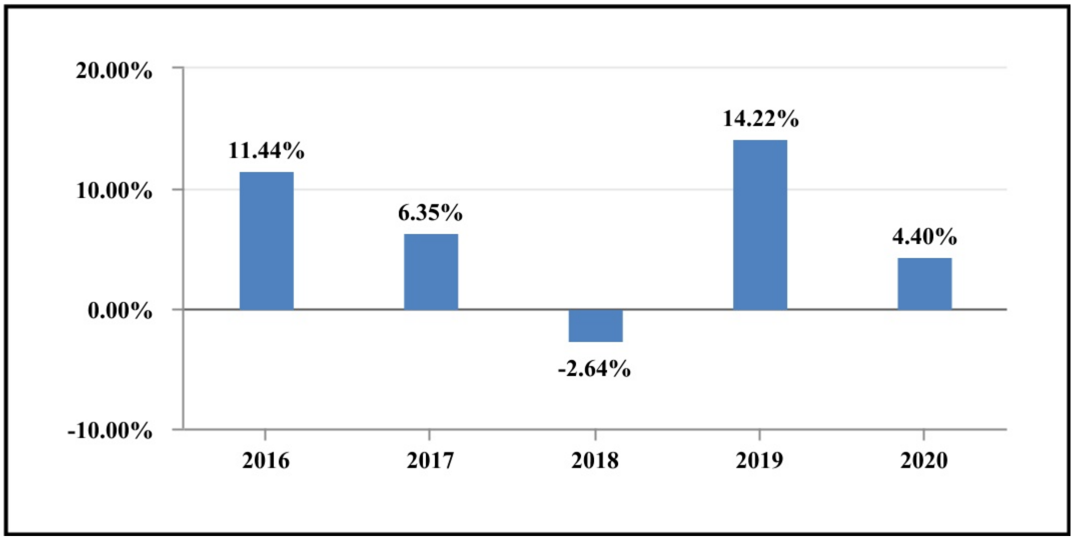
The Fund’s Performance

On September 6, 2019, the Touchstone Credit Opportunities Fund, previously a series of Touchstone Strategic Trust (the "Predecessor Fund"), was reorganized into the Fund. As a result of the reorganization, the performance and accounting history of the Predecessor Fund was assumed by the Fund. Financial and performance information prior to September 6, 2019 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 Fund’s performance from calendar year to calendar year and by showing how the Fund’s average annual total returns for one year, five years, and since inception compare with the ICE BofA Merrill Lynch 3-Month U.S.

Treasury Bill Index. The bar chart does not reflect any sales charges, which would reduce your return. The performance table reflects any applicable sales charges. Past performance (before and after taxes) 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 or by calling 1.800.543.0407.

Touchstone Credit Opportunities Fund — Class A Shares Total Return as of December 31



Best Quarter: Second Quarter 2020 10.90%   Worst Quarter: First Quarter 2020 -16.21%

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 Class A shares only. The after-tax returns for other classes of shares offered by the Fund will differ from the Class A 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.

Average Annual Total Returns

	1 Year	5 Years	Since Inception (08-31-15)
Touchstone Credit Opportunities Fund — Class A			
Return Before Taxes	-0.83 %	5.34 %	4.54 %
Return After Taxes on Distributions	-3.41 %	2.74 %	2.07 %
Return After Taxes on Distributions and Sale of Fund Shares	-0.59 %	2.99 %	2.41 %
Touchstone Credit Opportunities Fund — Class C			
Return Before Taxes	2.60 %	5.81 %	4.98 %
Touchstone Credit Opportunities Fund — Class Y			
Return Before Taxes	4.71 %	6.85 %	5.96 %
Touchstone Credit Opportunities Fund — Institutional Class			
Return Before Taxes	4.70 %	6.95 %	6.06 %
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (reflects no deductions for fees, expenses or taxes)	0.67 %	1.20 %	1.13 %

The Fund’s Management

Investment Advisor

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

Sub-Advisor	Portfolio Managers	Investment Experience with the Fund and the Predecessor Fund	Primary Title with Sub-Advisor
Ares Capital Management II LLC	Seth Brufsky	Since May 2019; managed the Predecessor Fund since its inception in August 2015	Partner and Co-Head of Global Liquid Credit
	Jason Duko	Since May 2019; managed the Predecessor Fund since 2018	Partner and Portfolio Manager
	Chris Mathewson	Since September 2019	Partner and Portfolio Manager
	Kapil Singh	Since May 2019; managed the Predecessor Fund since 2018	Partner and Portfolio Manager

Buying and Selling Fund Shares

Minimum Investment Requirements

	Classes A, C, and Y	
	Initial Investment	Additional Investment
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

	Institutional Class	
	Initial Investment	Additional Investment
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, 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. 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.

TOUCHSTONE HIGH YIELD FUND SUMMARY

The Fund's Investment Goal

The Touchstone High Yield Fund (the "Fund") seeks to achieve a high level of income as its main goal. Capital appreciation is a secondary consideration.

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 93 and 101, 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.

	Class A	Class C	Class Y	Institutional Class
Shareholder Fees (fees paid directly from your investment)				
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	3.25 %	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
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees	0.53 %	0.53 %	0.53 %	0.53 %
Distribution and/or Shareholder Service (12b-1) Fees	0.25 %	1.00 %	None	None
Other Expenses	0.47 %	0.82 %	0.36 %	0.22 %
Total Annual Fund Operating Expenses	1.25 %	2.35 %	0.89 %	0.75 %
Fee Waiver and/or Expense Reimbursement(1)	-0.20 %	-0.55 %	-0.09 %	-0.03 %
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1)	1.05 %	1.80 %	0.80 %	0.72 %

**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.*
(1)Touchstone Advisors, Inc. (the "Advisor" or "Touchstone Advisors") and Touchstone Funds Group 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 1.05%, 1.80%, 0.80%, and 0.72% of average daily net assets for Classes A, C, Y and Institutional Class shares, respectively. This contractual expense limitation is effective through January 29, 2022, 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:

	Assuming Redemption at End of Period				Assuming No Redemption
	Class A	Class C	Class Y	Institutional Class	Class C
1 Year	$ 429	$ 283	$ 82	$ 74	$ 183
3 Years	$ 690	$ 681	$ 275	$ 237	$ 681
5 Years	$ 970	$ 1,206	$ 484	$ 414	$ 1,206
10 Years	$ 1,770	$ 2,644	$ 1,088	$ 928	$ 2,644

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 89% of the average value of its portfolio.

The Fund's Principal Investment Strategies

The Fund normally invests at least 80% of its net assets (including borrowings for investment purposes) in non-investment-grade debt securities. This is a non-fundamental policy that can be changed by the Fund upon 60 days' prior notice to shareholders. The Fund generally invests in non-investment-grade debt securities of domestic corporations, including Rule 144A securities, but may also invest in foreign-issued debt securities, including up to 5% of its total assets in securities of foreign companies that are denominated in a currency other than the U.S. dollar. Non-investment-grade debt securities are higher risk, lower quality securities, often referred to as "junk bonds," and are considered speculative. They are rated below BBB- by Standard & Poor's Ratings Services and Fitch Ratings, Inc. or below Baa3 by Moody's Investors Services, Inc. The Fund's investment policies are based on credit ratings at the time of purchase.

In selecting securities for the Fund, the sub-advisor, Fort Washington Investment Advisors, Inc. ("Fort Washington"), analyzes the overall investment opportunities and risks in different industry sectors focusing on those industries that exhibit stability and predictability. Having developed certain industry biases resulting from the current macroeconomic environment, Fort Washington implements a process of elimination through which certain types of securities are removed from the list of initially selected securities due to their structure. The next step is to apply a rigorous credit selection process in order to identify securities that offer attractive investment opportunities. Once a security has been purchased, the credit analysis process is re-applied to each individual security in the Fund's portfolio on a periodic basis or as new information becomes available to determine whether or not to keep a security in the Fund's portfolio.

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 FDIC 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.

Fixed-Income Risk: The market value of the Fund's fixed-income securities responds to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, the Fund's fixed-income securities will decrease in value if interest rates rise and increase in value if interest rates fall. Normally, the longer the maturity or duration of the fixed-income securities the Fund owns, the more sensitive the value of the Fund's shares will be to changes in interest rates.

- **Credit Risk:** The fixed-income securities in the Fund's portfolio are subject to the possibility that a deterioration, whether sudden or gradual, in the financial condition of an issuer, or a deterioration in general economic conditions, could cause an issuer to fail to make timely payments of principal or interest, when due. This may cause the issuer's securities to decline in value.

- **Interest Rate Risk:** In general, when interest rates rise, the prices of debt securities fall, and when interest rates fall, the prices of debt securities rise. The price volatility of a debt security also depends on its maturity. Longer-term securities are generally more volatile, so the longer the average maturity or duration of these securities, the greater their price risk. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates that incorporates a security's yield, coupon, final maturity, and call features, among other characteristics. The longer a fixed-income security's duration, the more sensitive it will be to changes in interest rates. Maturity, on the other hand, is the date on which a fixed-income security becomes due for payment of principal. Recent and potential future changes in government policy may affect interest rates.

- **Non-Investment-Grade Debt Securities Risk:** Non-investment-grade debt securities are sometimes referred to as "junk bonds" and are considered speculative with respect to their issuers' ability to make payments of interest and principal. There is a high risk that the Fund could suffer a loss from investments in non-investment-grade debt securities caused by the default of an issuer of such securities. Non-investment-grade debt securities may also be less liquid than investment-grade debt securities.

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.

Rule 144A Securities Risk: Rule 144A securities are restricted securities that may be purchased only by qualified institutional buyers in reliance on an exemption from federal registration requirements. Investing in Rule 144A securities may reduce the liquidity of the Fund's portfolio if an adequate institutional trading market for these securities does not exist. Prices of Rule 144A securities often reflect a discount, which may be significant, from the market price of comparable exchange-listed securities for which a liquid trading market exists.

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 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.

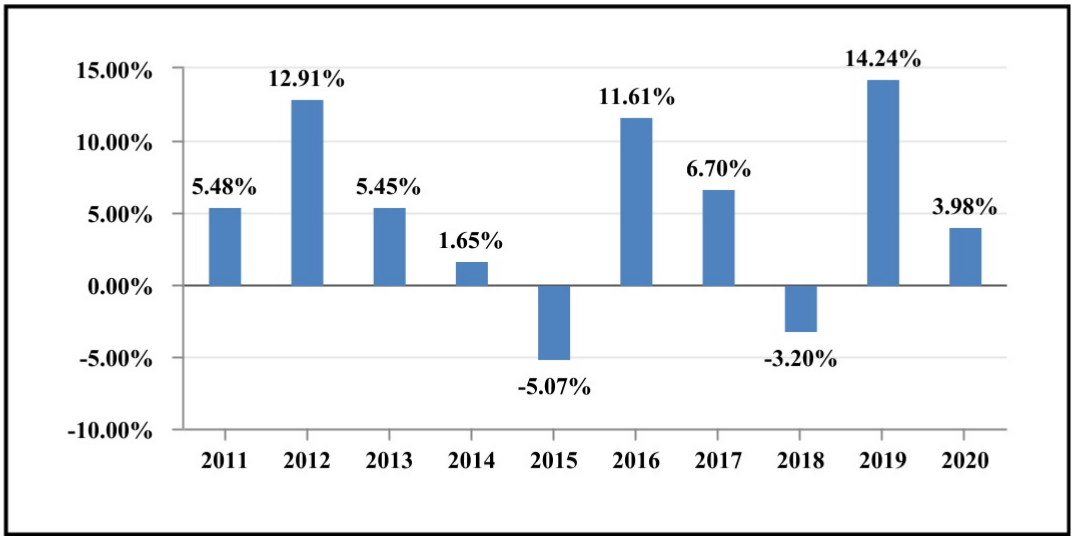
Foreign Securities Risk: Investing in foreign securities poses additional risks since political and economic events unique in a country or region will affect those markets and their issuers, while such events may not necessarily affect the U.S. economy or issuers located in the United States. In addition, 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.

The Fund's Performance

On January 27, 2017, the Touchstone High Yield Fund, previously a series of Touchstone Investment Trust (the "Predecessor Fund"), was reorganized into the Fund. As a result of the reorganization, the performance and accounting history of the Predecessor Fund was assumed by the Fund. Financial and performance information prior to January 27, 2017 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 Fund's performance from calendar year to calendar year and by showing how the Fund's average annual total returns for one year, five years, and ten years compare with the ICE BofA Merrill Lynch High Yield Cash Pay Index. The bar chart does not reflect any sales charges, which would reduce your return. The performance table reflects any applicable sales charges. Past performance (before and after taxes) 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 or by calling 1.800.543.0407.

Touchstone High Yield Fund — Class A Shares Total Returns as of December 31



Best Quarter: Second Quarter 2020 8.72%   Worst Quarter: First Quarter 2020 -13.79%

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 Class A shares only. The after-tax returns for other classes of shares offered by the Fund will differ from the Class A 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 date of Institutional Class shares of the Fund was January 27, 2012. Institutional Class shares' performance information was calculated using the historical performance of Class A shares for the periods prior to January 27, 2012. Performance for these periods has been restated to reflect the impact of the fees and expenses applicable to Institutional Class shares.

Average Annual Total Returns

	1 Year	5 Years	10 Years
Touchstone High Yield Fund — Class A			
Return Before Taxes	1.90 %	5.47 %	4.69 %
Return After Taxes on Distributions	-0.15 %	3.33 %	2.38 %
Return After Taxes on Distributions and Sale of Fund Shares	1.03 %	3.22 %	2.57 %
Touchstone High Yield Fund — Class C			
Return Before Taxes	2.20 %	5.69 %	4.56 %
Touchstone High Yield Fund — Class Y			
Return Before Taxes	4.26 %	6.78 %	5.48 %
Touchstone High Yield Fund — Institutional Class			
Return Before Taxes	4.34 %	6.84 %	5.53 %
ICE BofA Merrill Lynch High Yield Cash Pay Index (reflects no deductions for fees, expenses or taxes)	6.20 %	8.41 %	6.61 %

The Fund’s Management

Investment Advisor

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

Sub-Advisor	Portfolio Managers	Investment Experience with the Predecessor Fund and the Fund	Primary Title with Sub-Advisor
Fort Washington Investment Advisors, Inc.	Garrick T. Bauer, CFA	Managing the Fund since its inception in 2017; managed the Predecessor Fund since 2016	Vice President, Portfolio Manager
	Timothy Jossart, CFA	Managing the Fund since its inception in 2017; managed the Predecessor Fund from 2011 to 2017	Vice President, Portfolio Manager

Buying and Selling Fund Shares

Minimum Investment Requirements

	Classes A, C, and Y	
	Initial Investment	Additional Investment
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

	Institutional Class	
	Initial Investment	Additional Investment
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, 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. 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.

TOUCHSTONE IMPACT BOND FUND SUMMARY

The Fund's Investment Goal

The Touchstone Impact Bond Fund (the "Fund") seeks current income. Capital appreciation is a secondary goal.

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 93 and 101, 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.

	Class A	Class C	Class Y	Institutional Class
Shareholder Fees (fees paid directly from your investment)				
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	3.25 %	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
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees	0.35 %	0.35 %	0.35 %	0.35 %
Distribution and/or Shareholder Service (12b-1) Fees	0.25 %	1.00 %	None	None
Other Expenses	0.43 %	1.20 %	0.29 %	0.24 %
Acquired Fund Fees and Expenses (AFFE)	0.01 %	0.01 %	0.01 %	0.01 %
Total Annual Fund Operating Expenses(1)	1.04 %	2.56 %	0.65 %	0.60 %
Fee Waiver and/or Expense Reimbursement(2)	-0.18 %	-0.95 %	-0.04 %	-0.09 %
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1)(2)	0.86 %	1.61 %	0.61 %	0.51 %

**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.*

(1)Total Annual Fund Operating Expenses include Acquired Fund Fees and Expenses and will differ from the ratios of expenses to average net assets that are included in the Fund's annual report for the fiscal year ended September 30, 2020.

(2)Touchstone Advisors, Inc. (the "Advisor" or "Touchstone Advisors") and Touchstone Funds Group 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 0.85%, 1.60%, 0.60%, and 0.50% of average daily net assets for Classes A, C, Y and Institutional Class shares, respectively. This contractual expense limitation is effective through January 29, 2022, 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:

	Assuming Redemption at End of Period				Assuming No Redemption
	Class A	Class C	Class Y	Institutional Class	Class C
1 Year	$ 410	$ 264	$ 62	$ 52	$ 164
3 Years	$ 628	$ 706	$ 204	$ 183	$ 706
5 Years	$ 863	$ 1,275	$ 358	$ 326	$ 1,275
10 Years	$ 1,539	$ 2,824	$ 807	$ 741	$ 2,824

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 21% of the average value of its portfolio.

The Fund's Principal Investment Strategies

The Fund invests, under normal circumstances, at least 80% of its net assets (including borrowings for investment purposes) in fixed-income securities. This is a non-fundamental investment policy that can be changed by the Fund upon 60 days' prior notice to shareholders. Fixed-income securities primarily consist of U.S. government obligations, corporate debt obligations (including non-investment-grade corporate debt obligations), mortgage-backed securities, and asset-backed securities. U.S. government obligations include direct government obligations and those of government agencies and instrumentalities. Corporate debt obligations include corporate bonds, debentures, notes and other similar instruments of U.S. corporations. Investment-grade fixed-income securities include securities rated BBB- or higher by Standard & Poor's Corporation ("S&P") or Baa3 or higher by Moody's Investors Services, Inc. ("Moody's") or, if unrated by S&P or Moody's, determined by the sub-advisor, EARNEST Partners LLC ("EARNEST"), to be of comparable quality. The Fund's investment policies are based on credit ratings at the time of purchase.

The Fund will generally invest at least 90% of its total assets in investment-grade debt securities, but may invest up to 10% of its total assets in non-investment-grade debt securities, which are sometimes referred to as "junk bonds."

The securities in which the Fund invests may pay interest at fixed rates, variable rates, or subject to reset terms. In addition, these securities may make principal payments that are fixed, variable, or both. The Fund may also invest in mortgage dollar rolls and zero coupon securities. The Fund can invest in securities of any maturity.

EARNEST believes that entities that are cognizant of environmental, social, and governance issues tend to be more successful over time. As a result, EARNEST prefers to invest in government programs and companies that have sustainable operating models and seek to achieve positive aggregate societal impact. This inclusive approach views positive impact characteristics as additive to an investment's risk/return profile. When assessing an investment's impact profile, EARNEST considers a wide range of factors, including but not limited to support for economic development, home ownership, and job creation.

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 FDIC 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.

Fixed-Income Risk: The market value of the Fund's fixed-income securities responds to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, the Fund's fixed-income securities will decrease in value if interest rates rise and increase in value if interest rates fall. Normally, the longer the maturity or duration of the fixed-income securities the Fund owns, the more sensitive the value of the Fund's shares will be to changes in interest rates.

- **Asset-Backed Securities Risk:** Asset-backed securities are fixed-income securities backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans, or participations in pools of leases. The values of these securities are sensitive to changes in the credit quality of the underlying collateral, the credit strength of any credit enhancement feature, changes in interest rates, and, at times, the financial condition of the issuer.

- **Credit Risk:** The fixed-income securities in the Fund's portfolio are subject to the possibility that a deterioration, whether sudden or gradual, in the financial condition of an issuer, or a deterioration in general economic conditions, could cause an issuer to fail to make timely payments of principal or interest, when due. This may cause the issuer's securities to decline in value.

- **Interest Rate Risk:** In general, when interest rates rise, the prices of debt securities fall, and when interest rates fall, the prices of debt securities rise. The price volatility of a debt security also depends on its maturity. Longer-term securities are generally more volatile, so the longer the average maturity or duration of these securities, the greater their price risk. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates that incorporates a security's yield, coupon, final maturity, and call features, among other characteristics. The longer a fixed-income security's duration, the more sensitive it will be to changes in interest rates. Maturity, on the other hand, is the date on which a fixed-income security becomes due for payment of principal. Recent and potential future changes in government policy may affect interest rates.

- **Investment-Grade Debt Securities Risk:** Investment-grade debt securities may be downgraded by a NRSRO to below-investment-grade status, which would increase the risk of holding these securities. Investment-grade debt securities rated in the lowest rating category by a NRSRO involve a higher degree of risk than fixed-income securities with higher credit ratings.

- **Mortgage-Backed Securities Risk:** Mortgage-backed securities are fixed-income securities representing an interest in a pool of underlying mortgage loans. Mortgage-backed securities are sensitive to changes in interest rates, but may respond to these changes differently from other fixed-income securities due to the possibility of prepayment of the underlying mortgage loans. Mortgage-backed securities may fluctuate in price based on deterioration in the value of the collateral underlying the pool of mortgage loans, which may result in the collateral being worth less than the remaining principal amount owed on the mortgages in the pool.

- **Non-Investment-Grade Debt Securities Risk:** Non-investment-grade debt securities are sometimes referred to as "junk bonds" and are considered speculative with respect to their issuers' ability to make payments of interest and principal. There is a high risk that the Fund could suffer a loss from investments in non-investment-grade debt securities caused by the default of an issuer of such securities. Non-investment-grade debt securities may also be less liquid than investment-grade debt securities.

- **Prepayment Risk:** The risk that a debt security may be paid off and proceeds invested earlier than anticipated. Prepayment impacts both the interest rate sensitivity of the underlying asset, such as an asset-backed or mortgage-backed security and its cash flow projections. Therefore, prepayment risk may make it difficult to calculate the average duration of the Fund's asset- or mortgage-backed securities which in turn would make it difficult to assess the interest rate risk of the Fund.

- **U.S. Government Securities Risk:** Certain U.S. government securities are backed by the right of the issuer to borrow from the U.S. Treasury while others are supported only by the credit of the issuer or instrumentality. While the U.S. government is able to provide financial support to U.S. government-sponsored agencies or instrumentalities, no assurance can be given that it will always do so. Such securities are generally neither issued nor guaranteed by the U.S. Treasury.

Impact Investing Risk: The Fund's impact screening criteria may cause the Fund to forgo opportunities to buy certain securities, or forgo opportunities to gain exposure to certain industries, sectors, regions and countries. In addition, the Fund may be required to sell a security when it might otherwise be disadvantageous for it to do so.

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 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.

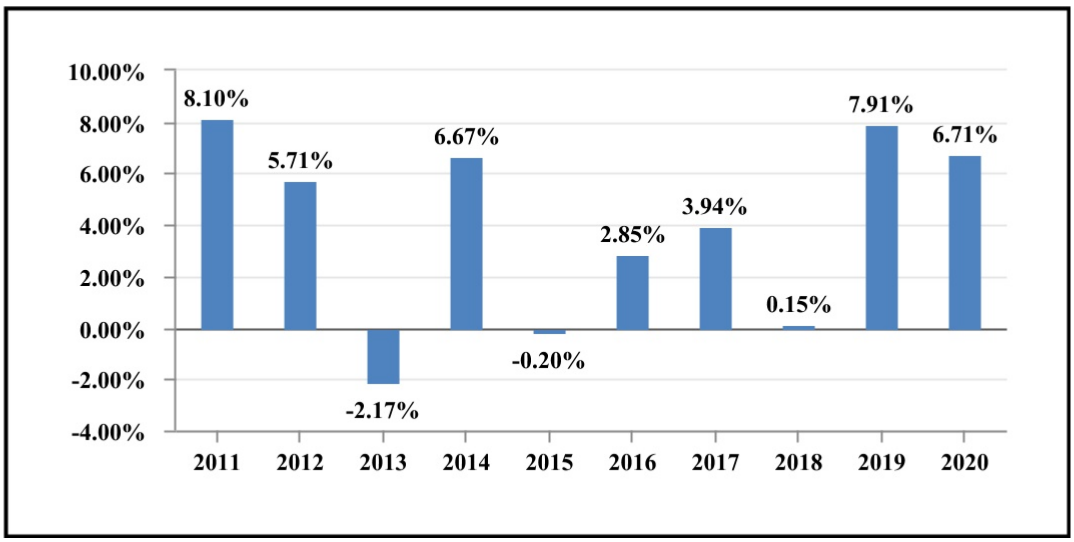
Mortgage Dollar Roll Risk: Mortgage "dollar rolls" are transactions in which mortgage-backed securities are sold for delivery in the current month and the seller simultaneously contracts to repurchase substantially similar securities on a specified future date. If the broker-dealer to whom the Fund sells the security becomes insolvent, the Fund's right to repurchase the security may be restricted. Other risks involved in entering into mortgage dollar rolls include the risk that the value of the security may change adversely over the term of the mortgage dollar roll and that the security the Fund is required to repurchase may be worth less than the security that the Fund held.

The Fund's Performance

On August 1, 2011, the EARNEST Partners Fixed Income Trust (the "Predecessor Fund"), a series of the Nottingham Investment Trust II, was reorganized into the Fund. Prior to the reorganization, the Predecessor Fund had an investment goal and principal investment strategies similar to those of the Fund. Performance information presented prior to August 1, 2011 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 Fund's performance from calendar year to calendar year and by showing how the Fund's average annual total returns for one year, five years, and ten years compare with the Bloomberg Barclays U.S. Aggregate Bond Index. The bar chart does not reflect any sales charges, which would reduce your return. The performance table reflects any applicable sales charges. Past performance (before and after taxes) 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 or by calling 1.800.543.0407.

Touchstone Impact Bond Fund — Class Y Total Return as of December 31



Best Quarter: Second Quarter 2020 3.48% Worst Quarter: Fourth Quarter 2016 -2.91%

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 Class Y shares only. The after-tax returns for other classes of shares offered by the Fund will differ from the Class Y 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 Class C shares and Institutional Class shares was August 1, 2011. Class C and Institutional Class shares' performance was calculated using the historical performance of Class Y shares for the periods prior to August 1, 2011. Performance for these periods has been restated to reflect the impact of the fees and expenses applicable to Class C and Institutional Class shares.

Average Annual Total Returns

	1 Year	5 Years	10 Years
Touchstone Impact Bond Fund — Class Y			
Return Before Taxes	6.71 %	4.28 %	3.91 %
Return After Taxes on Distributions	5.78 %	3.12 %	2.68 %
Return After Taxes on Distributions and Sale of Fund Shares	3.96 %	2.76 %	2.48 %
Touchstone Impact Bond Fund — Class A			
Return Before Taxes	4.44 %	3.01 %	3.13 %
Touchstone Impact Bond Fund — Class C			
Return Before Taxes	4.68 %	3.25 %	2.99 %
Touchstone Impact Bond Fund — Institutional Class			
Return Before Taxes	6.82 %	4.38 %	4.03 %
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	7.51 %	4.44 %	3.84 %

The Fund's Management

Investment Advisor

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

Sub-Advisor	Portfolio Managers	Investment Experience with the Predecessor Fund and the Fund	Primary Title with Sub-Advisor
EARNEST Partners LLC	Chris Fitze, CFA	Managing the Fund since 2011; managed the Predecessor Fund since 2006	Partner
	Thomas Venezia, CFA	Managing the Fund since 2021	Associate Director

Buying and Selling Fund Shares

Minimum Investment Requirements

	Classes A, C, and Y	
	Initial Investment	Additional Investment
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
	Institutional Class	
	Initial Investment	Additional Investment
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, 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 institutions and 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. 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.

TOUCHSTONE INTERNATIONAL ESG EQUITY FUND SUMMARY

The Fund's Investment Goal

The Touchstone International ESG Equity Fund (the "Fund") seeks long-term growth of capital.

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 93 and 101, 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.

	Class A	Class C	Class Y	Institutional Class
Shareholder Fees (fees paid directly from your investment)				
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
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees	0.65 %	0.65 %	0.65 %	0.65 %
Distribution and/or Shareholder Service (12b-1) Fees	0.25 %	1.00 %	None	None
Other Expenses	0.91 %	0.91 %	0.84 %	313.76 %
Total Annual Fund Operating Expenses	1.81 %	2.56 %	1.49 %	314.41 %
Fee Waiver and/or Expense Reimbursement(1)	-0.64 %	-0.61 %	-0.59 %	-313.52 %
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1)	1.17 %	1.95 %	0.90 %	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.*

(1) *Touchstone Advisors, Inc. (the "Advisor" or "Touchstone Advisors") and Touchstone Funds Group 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 1.17%, 1.95%, 0.90%, 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 January 29, 2022, 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:

	Assuming Redemption at End of Period				Assuming No Redemption
	Class A	Class C	Class Y	Institutional Class	Class C
1 Year	$ 613	$ 298	$ 92	$ 91	$ 198
3 Years	$ 982	$ 739	$ 413	$ 16,457	$ 739
5 Years	$ 1,374	$ 1,306	$ 757	$ 16,457	$ 1,306
10 Years	$ 2,470	$ 2,850	$ 1,729	$ 16,457	$ 2,850

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 80% of the average value of its portfolio.

<u>The Fund's Principal Investment Strategies</u>

The Fund invests, under normal circumstances, at least 80% of its assets in equity securities of non-U.S. companies that meet certain financial and environmental, social, and governance ("ESG") criteria. The Fund's 80% policy is a non-fundamental investment policy that can be changed by the Fund upon 60 days' prior notice to shareholders. Equity securities include common stocks, preferred stocks, convertible securities, depositary receipts such as American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"), and interests in other investment companies, including exchange-traded funds that invest in equity securities.

The Fund's sub-advisor, Rockefeller & Co. LLC ("Rockefeller"), selects investments for the Fund based on an evaluation of a company's financial condition and its ESG practices. Rockefeller applies "bottom-up" security analysis that includes fundamental, sector-based research in seeking to identify businesses that have high or improving returns on capital, barriers to competition, and compelling valuations. Rockefeller believes that integrating ESG analysis into the investment process provides additional insight into a company's long-term competitive edge and helps identify risks and opportunities that financial analysis might not fully consider. Rockefeller analyzes the potential ESG opportunities and risks of a company, considers how well the company manages these opportunities and risks, and ascertains the company's willingness and ability to take a leadership position in implementing best practices. Through this evaluation and ongoing engagement, Rockefeller seeks to support and encourage the company's progress toward sustainability.

The Fund invests in securities of any size, but generally focuses on larger, more established companies. The Fund invests primarily in securities of companies domiciled in developed markets, but may invest up to 30% of its net assets in securities of companies domiciled in emerging and frontier markets. Emerging markets are defined as those countries not included in the MSCI World Index, a developed market index. As of December 31, 2020, the countries in the MSCI World Index included: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The country composition of the MSCI World Index can change over time. Frontier markets are those emerging market countries that have the smallest, least mature economies and least developed capital markets.

<u>The Fund's Principal Risks</u>

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 FDIC 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.

- **Large-Cap Risk:** Large-cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

- **Mid-Cap Risk:** Stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Mid-sized companies may have limited product lines or financial resources, and may be dependent upon a particular niche of the market.

- **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.

- **Small-Cap Risk:** Stocks of smaller companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Small companies may have limited product lines or financial resources and may be dependent upon a small or inexperienced management group.

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.

- **Depositary Receipts Risk:** Foreign receipts, which include ADRs, Global Depositary Receipts, and European Depositary Receipts, are securities that evidence ownership interests in a security or a pool of securities issued by a foreign issuer. The risks of depositary 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.

- **Frontier Markets Risk:** Frontier markets have similar risks to emerging markets, except that these risks are often magnified in a frontier market due to its smaller and less developed economy. As a result, frontier markets may experience greater changes in market or economic conditions, financial stability, price volatility, currency fluctuations, and other risks inherent in foreign securities.

ESG Investing Risk: The Fund's environmental, social, and governance screening criteria may cause the Fund to forgo opportunities to buy certain securities, or forgo opportunities to gain exposure to certain industries, sectors, regions and countries. In addition, the Fund may be required to sell a security when it might otherwise be disadvantageous for it to do so.

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 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.

Other Investment Companies Risk (including Exchange-Traded Funds Risk): The Fund's investments in other investment companies, including ETFs, 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 or ETFs,

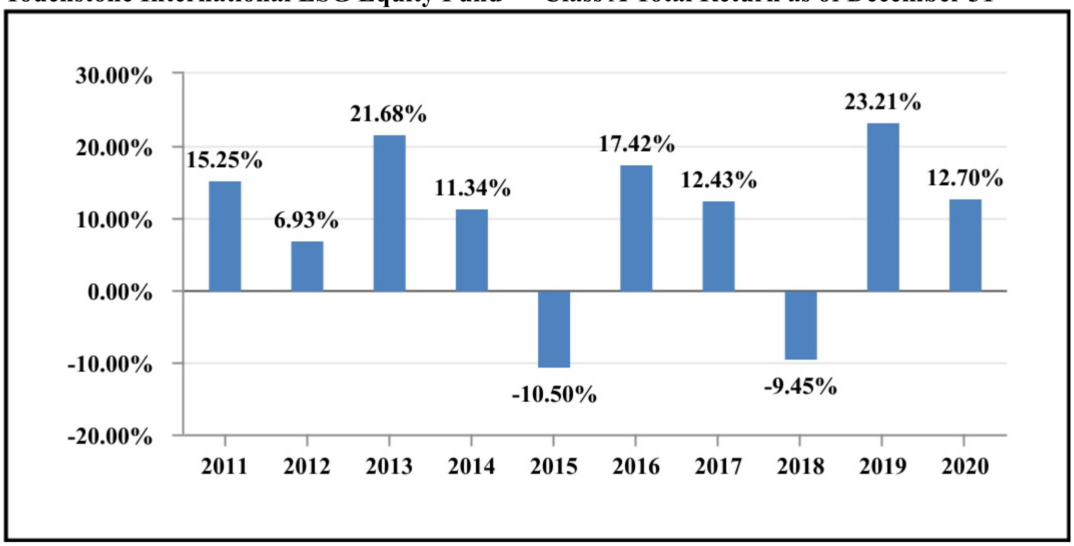
shareholders of the Fund will bear both their proportionate share of the fees and expenses of the Fund or ETF (including management and advisory fees) and, indirectly, the fees expenses of the investment companies or ETFs.

The Fund's Performance

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 Fund's performance from calendar year to calendar year and by showing how the Fund's average annual total returns for one year, five years, and ten years compare with the MSCI All Country World ex-USA Index. The bar chart does not reflect any sales charges, which would reduce your return. The performance table reflects any applicable sales charges. Past performance (before and after taxes) 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 or by calling 1.800.543.0407.

On August 23, 2019, the Fund changed its name, principal investment strategies, and sub-advisor. Performance presented prior to such date should not be attributed to the Fund's current sub-advisor, Rockefeller. The Fund's performance shown below might have differed materially if Rockefeller had managed the Fund pursuant to its current strategies prior to August 23, 2019.

Touchstone International ESG Equity Fund — Class A Total Return as of December 31



Best Quarter: Second Quarter 2020 17.65% Worst Quarter: First Quarter 2020 -23.44%

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 Class A shares only. The after-tax returns for other classes of shares offered by the Fund will differ from the Class A 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 date of Institutional Class shares was August 23, 2019. Institutional Class shares' performance was calculated using the historical performance of Class A shares for the periods prior to August 23, 2019. Performance for these periods has been restated to reflect the impact of the fees and expenses applicable to Institutional Class shares.

Average Annual Total Returns

	1 Year	5 Years	10 Years
Touchstone International ESG Equity Fund — Class A			
Return Before Taxes	7.03 %	9.36 %	8.86 %
Return After Taxes on Distributions	7.13 %	7.40 %	7.21 %
Return After Taxes on Distributions and Sale of Fund Shares	4.41 %	7.17 %	6.94 %
Touchstone International ESG Equity Fund — Class C			
Return Before Taxes	10.94 %	9.86 %	8.85 %
Touchstone International ESG Equity Fund — Class Y			
Return Before Taxes	13.02 %	10.98 %	9.79 %
Touchstone International ESG Equity Fund — Institutional Class			
Return Before Taxes	13.02 %	10.98 %	9.79 %
MSCI All Country World ex-USA Index (reflects no deductions for fees, expenses or taxes)	10.65 %	8.93 %	4.92 %

The Fund's Management

Investment Advisor

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

Sub-Advisor	Portfolio Managers	Investment Experience with the Fund	Primary Title with Sub-Advisor
Rockefeller & Co. LLC	David P. Harris	Since August 2019	Chief Investment Officer, Co-Portfolio Manager
	Michael Seo, CFA	Since December 2020	Managing Director, Portfolio Manager and Director of Equity Research

Buying and Selling Fund Shares

Minimum Investment Requirements

	Classes A, C, and Y	
	Initial Investment	Additional Investment
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

	Institutional Class	
	Initial Investment	Additional Investment
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 institutions and 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. 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.

TOUCHSTONE MID CAP FUND SUMMARY

The Fund's Investment Goal

The Touchstone Mid Cap Fund (the "Fund") seeks long-term capital growth.

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 93 and 101, 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.

	Class A	Class C	Class Y	Class Z	Institutional Class
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.00 %	None	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	None
Wire Redemption Fee*	Up to $15	Up to $15	Up to $15	Up to $15	Up to $15
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)					
Management Fees	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %
Distribution and/or Shareholder Service (12b-1) Fees	0.25 %	1.00 %	None	0.25 %	None
Other Expenses	0.35 %	0.31 %	0.31 %	0.36 %	0.20 %
Acquired Fund Fees and Expenses (AFFE)	0.01 %	0.01 %	0.01 %	0.01 %	0.01 %
Total Annual Fund Operating Expenses (1)	1.30 %	2.01 %	1.01 %	1.31 %	0.90 %
Fee Waiver and/or Expense Reimbursement(2)	-0.08 %	-0.04 %	-0.04 %	-0.09 %	0.00 %
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1)(2)	1.22 %	1.97 %	0.97 %	1.22 %	0.90 %

**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.*

(1) Total Annual Fund Operating Expenses include Acquired Fund Fees and Expenses and will differ from the ratios of expenses to average net assets that are included in the Fund's annual report for the fiscal year ended September 30, 2020.

(2) Touchstone Advisors, Inc. (the "Advisor" or "Touchstone Advisors") and Touchstone Funds Group 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 1.21%, 1.96%, 0.96%, 1.21%, and 0.89% of average daily net assets for Classes A, C, Y, Z and Institutional Class shares, respectively. This contractual expense limitation is effective through January 29, 2022, 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:

	Assuming Redemption at End of Period					Assuming No Redemption
	Class A	Class C	Class Y	Class Z	Institutional Class	Class C
1 Year	$ 618	$ 300	$ 99	$ 124	$ 92	$ 200
3 Years	$ 884	$ 627	$ 318	$ 406	$ 287	$ 627
5 Years	$ 1,170	$ 1,079	$ 554	$ 710	$ 498	$ 1,079
10 Years	$ 1,983	$ 2,334	$ 1,233	$ 1,571	$ 1,108	$ 2,334

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 18% of the average value of its portfolio.

The Fund's Principal Investment Strategies

The Fund invests, under normal market conditions, at least 80% of its assets in common stocks of medium capitalization U.S. listed companies. This is a non-fundamental investment policy that can be changed by the Fund upon 60 days' prior notice to shareholders. For purposes of the Fund, a medium capitalization company has a market capitalization found within the range of market capitalizations represented in the Russell Midcap® Index (between $585 million to 59.7 billion as of December 31, 2020) at the time of purchase. The size of the companies in the Russell Midcap® Index will change with market conditions.

The Fund's sub-advisor, London Company of Virginia d/b/a/ The London Company ("The London Company"), seeks to purchase financially stable mid-cap companies that The London Company believes are consistently generating high returns on unleveraged operating capital, run by shareholder-oriented management, and trading at a discount to their respective market prices. Guiding principles of The London Company's mid-cap philosophy include (1) a focus on cash return on tangible capital, not earnings per share, (2) balance sheet optimization, (3) optimal diversification is essential to good investment results, and (4) low turnover and tax sensitivity enhances real returns.

The Fund will typically hold securities of approximately 30 to 40 companies. The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return. The London Company invests for the long term and attempts to minimize turnover in an effort to reduce transaction costs and taxes.

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 FDIC 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.

- **Mid-Cap Risk:** Stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Mid-sized companies may have limited product lines or financial resources, and may be dependent upon a particular niche of the market.

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.

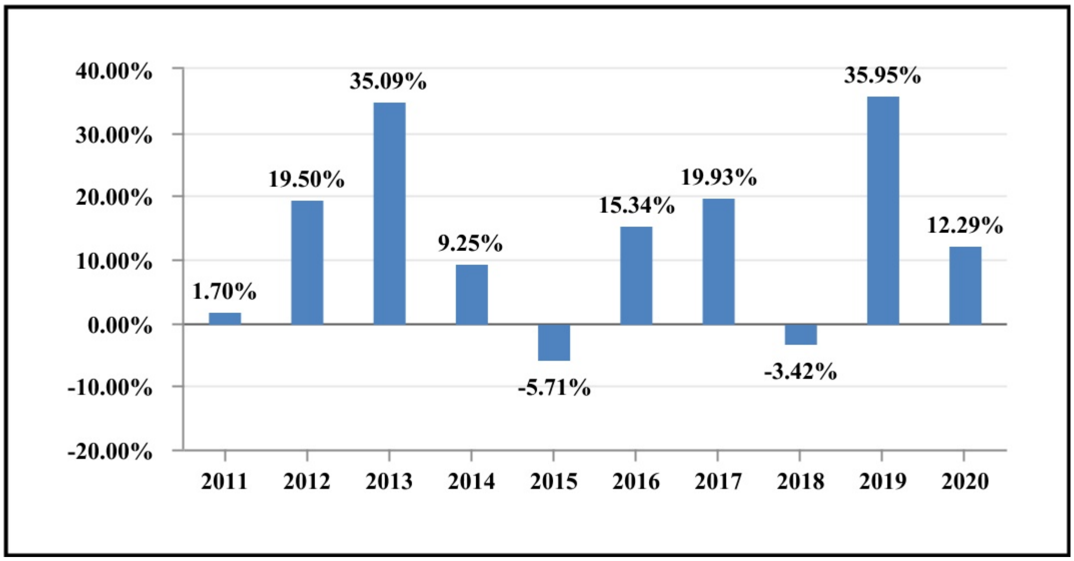
Economic and Market Events Risk: Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times, and for varying periods of time, result in unusually high market volatility, which could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

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

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 Fund's performance from calendar year to calendar year and by showing how the Fund's average annual total returns for one year, five years, and ten years compare with the Russell Midcap® Index. The bar chart does not reflect any sales charges, which would reduce your return. The performance table reflects any applicable sales charges. Past performance (before and after taxes) 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 or by calling 1.800.543.0407.

Touchstone Mid Cap Fund - Class A Total Return as of December 31



Best Quarter: Second Quarter 2020 17.65% Worst Quarter: First Quarter 2020 -22.42%

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 Class A shares only. The after-tax returns for other classes of shares offered by the Fund will differ from the Class A 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 date of Institutional Class shares was January 27, 2012. Institutional Class shares' performance was calculated using the historical performance of Class Y shares for the periods prior to January 27, 2012. Performance for these periods has been restated to reflect the impact of the fees and expenses applicable to Institutional Class shares.

Average Annual Total Returns

	1 Year	5 Years	10 Years
Touchstone Mid Cap Fund — Class A			
Return Before Taxes	6.67 %	13.97 %	12.51 %
Return After Taxes on Distributions	6.15 %	13.43 %	12.21 %
Return After Taxes on Distributions and Sale of Fund Shares	4.24 %	11.13 %	10.44 %
Touchstone Mid Cap Fund — Class C			
Return Before Taxes	10.46 %	14.46 %	12.51 %
Touchstone Mid Cap Fund — Class Y			
Return Before Taxes	12.57 %	15.61 %	13.47 %
Touchstone Mid Cap Fund — Class Z			
Return Before Taxes	12.30 %	15.32 %	13.18 %
Touchstone Mid Cap Fund — Institutional Class			
Return Before Taxes	12.67 %	15.70 %	13.54 %
Russell Midcap® Index (reflects no deductions for fees, expenses or taxes)	17.10 %	13.40 %	12.41 %

The Fund's Management

Investment Advisor

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

Sub-Advisor	Portfolio Managers	Investment Experience with the Fund	Primary Title with Sub-Advisor
London Company of Virginia d/b/a/ The London Company	Stephen Goddard, CFA	Since 2011	Founder, CIO and Co-Lead Portfolio Manager
	Jonathan Moody, CFA	Since 2011	Principal and Portfolio Manager
	J. Brian Campbell, CFA	Since 2011	Principal and Co-Lead Portfolio Manager
	Mark E. DeVaul, CFA, CPA	Since 2011	Principal and Portfolio Manager
	Sam Hutchings, CFA	Since 2015	Principal and Portfolio Manager

Buying and Selling Fund Shares

Minimum Investment Requirements

	Classes A, C, Y and Z	
	Initial Investment	Additional Investment
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

	Institutional Class	
	Initial Investment	Additional Investment
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, 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 institutions and financial intermediaries who have appropriate selling agreements in place with Touchstone Securities. Class Z shares are available only through a financial intermediary or financial institutions such as retirement plans, fee based platforms and brokerage accounts. 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. 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.

TOUCHSTONE MID CAP VALUE FUND SUMMARY

The Fund's Investment Goal

The Touchstone Mid Cap Value Fund (the "Fund") seeks 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 93 and 101, 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.

	Class A	Class C	Class Y	Institutional Class
Shareholder Fees (fees paid directly from your investment)				
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
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees	0.75 %	0.75 %	0.75 %	0.75 %
Distribution and/or Shareholder Service (12b-1) Fees	0.25 %	1.00 %	None	None
Other Expenses	0.59 %	0.82 %	0.47 %	0.23 %
Acquired Fund Fees and Expenses (AFFE)	0.01 %	0.01 %	0.01 %	0.01 %
Total Annual Fund Operating Expenses (1)	1.60 %	2.58 %	1.23 %	0.99 %
Fee Waiver and/or Expense Reimbursement(2)	-0.37 %	-0.60 %	-0.25 %	-0.14 %
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1)(2)	1.23 %	1.98 %	0.98 %	0.85 %

**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.*

(1) Total Annual Fund Operating Expenses include Acquired Fund Fees and Expenses and will differ from the ratios of expenses to average net assets that are included in the Fund's annual report for the fiscal year ended September 30, 2020.

(2 Touchstone Advisors, Inc. (the "Advisor" or "Touchstone Advisors") and Touchstone Funds Group 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 1.22%, 1.97%, 0.97%, and 0.84% of average daily net assets for Classes A, C, Y and Institutional Class shares, respectively. This contractual expense limitation is effective through January 29, 2022, 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:

	Assuming Redemption at End of Period				Assuming No Redemption
	Class A	Class C	Class Y	Institutional Class	Class C
1 Year	$ 619	$ 301	$ 100	$ 87	$ 201
3 Years	$ 945	$ 746	$ 366	$ 301	$ 746
5 Years	$ 1,294	$ 1,317	$ 652	$ 533	$ 1,317
10 Years	$ 2,276	$ 2,870	$ 1,467	$ 1,200	$ 2,870

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 37% of the average value of its portfolio.

<u>The Fund's Principal Investment Strategies</u>

The Fund invests, under normal conditions, at least 80% of its net assets (including borrowings for investment purposes) in common stocks of companies with medium market capitalizations. This is a non-fundamental policy that the Fund can change upon 60 days' prior notice to shareholders. For purposes of the Fund, a medium capitalization company has a market capitalization within the range of market capitalization represented in the Russell Midcap® Value Index (between $585 million to $51.1 billion as of December 31, 2020) at the time of purchase. The size of the companies in the Russell Midcap Value Index will change with market conditions. The Fund will hold approximately 60 to 80 securities.

The Fund's sub-advisor, LMCG Investments, LLC ("LMCG"), employs a fundamental investment process which seeks to identify companies which it believes are selling at a discount to their intrinsic value. In evaluating and selecting potential investments for the Fund, LMCG completes in-depth research and analysis on the securities in the investable universe in an effort to identify leading companies selling at attractive valuations. The research and analysis include an examination of financial statements and assessments of the management team, the company's competitive strategy and its current market position. The Fund may invest in other investment companies in pursuing its strategy.

<u>The Fund's Principal Risks</u>

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 FDIC 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.

- **Mid-Cap Risk:** Stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Mid-sized companies may have limited product lines or financial resources, and may be dependent upon a particular niche of the market.

Value Investing Risk: Value investing presents the risk that the Fund's security holdings may never reach their full intrinsic value because the market fails to recognize what the portfolio managers consider the true business value or because the portfolio managers have misjudged those values.

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.

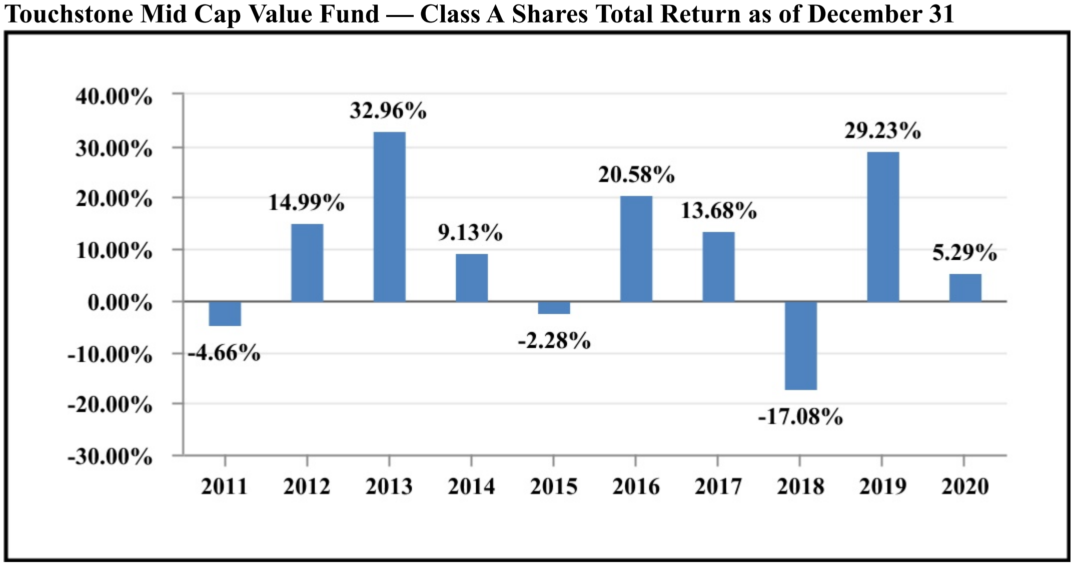
Economic and Market Events Risk: Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times, and for varying periods of time, result in unusually high market volatility, which could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

Other Investment Companies Risk: 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.

The Fund's Performance

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 Fund's performance from calendar year to calendar year and by showing how the Fund's average annual total returns for one year, five years and ten years compare with the Russell Midcap® Value Index. The bar chart does not reflect any sales charges, which would reduce your return. The performance table reflects any applicable sales charges. Past performance (before and after taxes) 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 or by calling 1.800.543.0407.

Touchstone Mid Cap Value Fund — Class A Shares Total Return as of December 31



Best Quarter: Fourth Quarter 2020 21.07%   Worst Quarter: First Quarter 2020 -28.52%

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 Class A shares only. The after-tax returns for other classes of shares offered by the Fund will differ from the Class A 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.

Average Annual Total Returns
For the periods ended December 31, 2020

	1 Year	5 Years	10 Years
Touchstone Mid Cap Value Fund — Class A			
Return Before Taxes	0.05 %	7.82 %	8.52 %
Return After Taxes on Distributions	-0.08 %	6.94 %	7.27 %
Return After Taxes on Distributions and Sale of Fund Shares	0.09 %	5.98 %	6.52 %
Touchstone Mid Cap Value Fund — Class C			
Return Before Taxes	3.55 %	8.31 %	8.52 %
Touchstone Mid Cap Value Fund — Class Y			
Return Before Taxes	5.55 %	9.38 %	9.44 %
Touchstone Mid Cap Value Fund — Institutional Class			
Return Before Taxes	5.71 %	9.53 %	9.60 %
Russell MidCap® Value Index (reflects no deductions for fees, expenses or taxes)	4.96 %	9.73 %	10.49 %

The Fund’s Management

Investment Advisor

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

Sub-Advisor	Portfolio Managers	Investment Experience with the Fund	Primary Title with Sub-Advisor
LMCG Investments, LLC	R. Todd Vingers, CFA	Since 2014	Portfolio Manager and Managing Director, Value Equities
	Jay Willadsen, CFA	Since 2014	Portfolio Manager

Buying and Selling Fund Shares

Minimum Investment Requirements

	Classes A, C, and Y	
	Initial Investment	Additional Investment
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
	Institutional Class	
	Initial Investment	Additional Investment
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, 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. 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.

TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND SUMMARY

The Fund's Investment Goal

The Touchstone Sands Capital Select Growth Fund (the "Fund") seeks 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 93 and 101, 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.

	Class A	Class C	Class Y	Class Z	Institutional Class	Class R6[(6)]
Shareholder Fees (fees paid directly from your investment)						
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.00 %	None	None	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	None	None
Wire Redemption Fee*	Up to $15	Up to $15	Up to $15	Up to $15	Up to $15	Up to $15
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)						
Management Fees[(1)]	0.67 %	0.67 %	0.67 %	0.67 %	0.67 %	0.67 %
Distribution and/or Shareholder Service (12b-1) Fees	0.25 %	1.00 %	None	0.24 %	None	None
Other Expenses						
Liquidity Provider Expense	0.03 %	0.03 %	0.03 %	0.03 %	0.03 %	0.03 %
Other Operating Expenses	0.24 %	0.29 %	0.24 %	0.32 %	1,343.91 %	2.80 %
Total Other Expenses	0.27 %	0.32 %	0.27 %	0.35 %	1,343.94 %	2.83 %
Acquired Fund Fees and Expenses (AFFE)	0.01 %	0.01 %	0.01 %	0.01 %	0.01 %	0.01 %
Total Annual Fund Operating Expenses[(2)]	1.20 %	2.00 %	0.95 %	1.27 %	1,344.62 %	3.51 %
Fee Waiver and/or Expense Reimbursement[(3)]	-0.01 %	-0.06 %	-0.01 %	-0.09 %	-1,343.80 %	-2.75 %
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[(2)(3)(4)(5)]	1.19 %	1.94 %	0.94%	1.18 %	0.82 %	0.76 %

**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.*

(1)Management Fees have been restated to reflect contractual changes to the Fund's Investment Advisory Agreement effective June 1, 2020.

(2)Total Annual Fund Operating Expenses include Acquired Fund Fees and Expenses and will differ from the ratios of expenses to average net assets that are included in the Fund's annual report for the fiscal year ended September 30, 2020.

(3)Touchstone Advisors, Inc. (the "Advisor" or "Touchstone Advisors") and Touchstone Funds Group 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 1.15%, 1.90%, 0.90%, 1.14%, 0.78%, and 0.72% of average daily net assets for Classes A, C, Y, Z, Institutional Class and Class R6 shares, respectively. This contractual expense limitation is effective through January 29, 2022, 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.

(4) *Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will differ from the ratio of net expenses to average net assets that is included in the Fund's annual report for the fiscal year ended September 30, 2020 due to a contractual change in the Fund's expense limitation agreement effective June 1, 2020.*

(5) *Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement does not take into account the reorganization of the Touchstone Sands Capital Institutional Growth Fund, a series of Touchstone Institutional Funds Trust, into the Fund, which occurred on December 11, 2020. Had the increased assets associated with the reorganization been taken into account, the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for Class A, C and Y shares would have been 1.12%, 1.92% and 0.87%, respectively.*

(6) *An investor transacting in Class R6 shares, which do not have any front-end sales charge, contingent deferred sales charge, or other asset-based fee for sales or distribution, may be required to pay a commission to a broker for effecting such transactions on an agency basis. Such commissions are not reflected in the table or in the "Example" below.*

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:

	Assuming Redemption at End of Period						Assuming No Redemption
	Class A	Class C	Class Y	Class Z	Class R6	Institutional Class	Class C
1 Year	$ 615	$ 297	$ 96	$ 120	$ 78	$ 84	$ 197
3 Years	$ 861	$ 622	$ 302	$ 394	$ 820	$ 70,125	$ 622
5 Years	$ 1,126	$ 1,072	$ 525	$ 688	$ 1,585	$ 70,125	$ 1,072
10 Years	$ 1,881	$ 2,322	$ 1,165	$ 1,526	$ 3,600	$ 70,125	$ 2,322

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 41% of the average value of its portfolio.

<u>The Fund's Principal Investment Strategies</u>

The Fund invests, under normal market conditions, at least 80% of its assets in common stocks of U.S. companies that the sub-advisor, Sands Capital Management, LLC, believes have above-average potential for revenue or earnings growth. This is a non-fundamental investment policy that the Fund can change upon 60 days' prior notice to shareholders. The Fund emphasizes investments in large capitalization growth companies. The weighted-average market capitalization of these companies is generally in excess of $25 billion, and the Fund generally does not invest in companies that have a market capitalization of less than $2 billion. The Fund will typically own between 25 and 35 companies.

As an integral part of the evaluation of a company, Sands Capital considers corporate governance, social, and environmental practices (collectively, "ESG") when it believes such practices may be material to the long-term shareowner value creation potential of the company. Sands Capital utilizes proprietary ESG-related research to enhance its evaluation of portfolio businesses. The relevance and materiality of ESG practices vary and are highly dependent on the region, country, industry, and company. Sands Capital's analysis of these practices is integrated into the investment decision-making process to the extent it believes they may affect the sustainability of a company's value-creation potential.

The Fund is non-diversified and invests a significant percentage of its assets in the securities of a single company or in the securities of a smaller number of companies than a diversified fund. The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return.

<u>The Fund's Principal Risks</u>

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 FDIC 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.

- **Large-Cap Risk:** Large-cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

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.

ESG Investing Risk: The Fund's environmental, social, and governance screening criteria may cause the Fund to forgo opportunities to buy certain securities, or forgo opportunities to gain exposure to certain industries, sectors, regions and countries. In addition, the Fund may be required to sell a security when it might otherwise be disadvantageous for it to do so.

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 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.

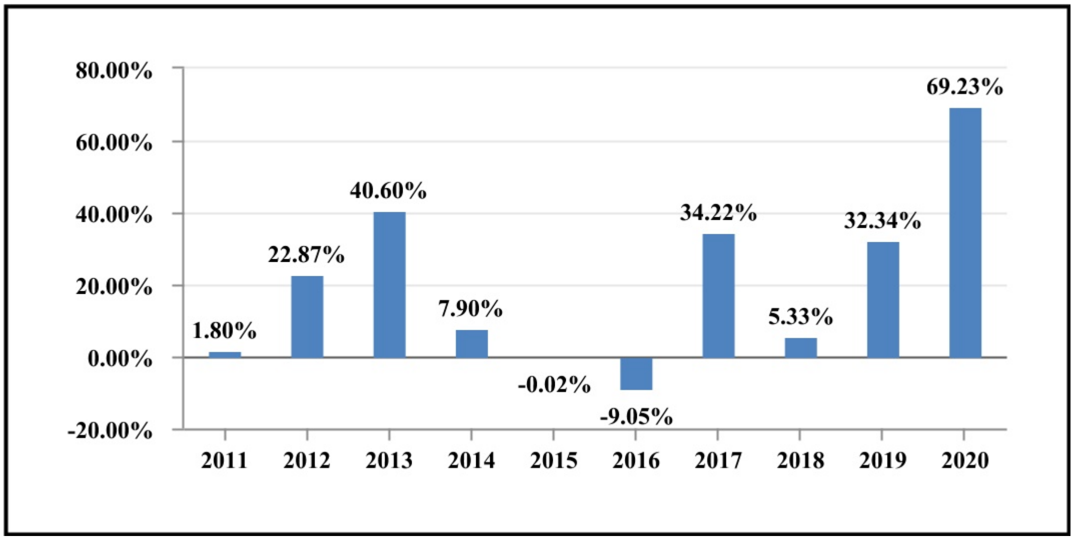
Non-Diversification Risk: The Fund is non-diversified, which means that it may invest a greater percentage of its assets than a diversified mutual fund in the securities of a limited number of issuers. The use of a non-diversified investment strategy may increase the volatility of the Fund's investment performance, as the Fund may be more susceptible to risks associated with a single economic, political or regulatory event.

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

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 Fund's performance from calendar year to calendar year and by showing how the Fund's average annual total returns for one year, five years, and ten years compare with the Russell 1000® Growth Index. The bar chart does not reflect any sales charges, which would reduce your return. The performance table reflects any applicable sales charges. Past performance (before and after taxes) 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 or by calling 1.800.543.0407.

Touchstone Sands Capital Select Growth Fund — Class Z Total Return as of December 31



Best Quarter: Second Quarter 2020 37.63% Worst Quarter: Fourth Quarter 2018 -17.93%

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 Class Z shares only. The after-tax returns for other classes of shares offered by the Fund will differ from the Class Z 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 date of Class R6 and Institutional Class shares was September 1, 2020. Class R6 and Institutional Class shares' performance was calculated using the historical performance of Class Z shares for the periods prior to September 1, 2020. Performance for these periods has been restated to reflect the impact of the fees and expenses applicable to Class R6 and Institutional Class shares.

Average Annual Total Returns
For the periods ended December 31, 2020

	1 Year	5 Years	10 Years
Touchstone Sands Capital Select Growth Fund — Class Z			
Return Before Taxes	69.23 %	23.56 %	18.51 %
Return After Taxes on Distributions	65.39 %	18.54 %	15.69 %
Return After Taxes on Distributions and Sale of Fund Shares	43.50 %	17.36 %	14.67 %
Touchstone Sands Capital Select Growth Fund — Class A			
Return Before Taxes	60.73 %	22.09 %	17.78 %
Touchstone Sands Capital Select Growth Fund — Class C			
Return Before Taxes	67.04 %	22.63 %	17.77 %
Touchstone Sands Capital Select Growth Fund — Class Y			
Return Before Taxes	69.56 %	23.85 %	18.79 %
Touchstone Sands Capital Select Growth Fund — Institutional Class			
Return Before Taxes	69.43 %	23.59 %	18.52 %
Touchstone Sands Capital Select Growth Fund — Class R6*			
Return Before Taxes	69.35 %	23.57 %	18.52 %
Russell 1000® Growth Index (reflects no deductions for fees, expenses or taxes)	38.49 %	21.00 %	17.21 %

**An investor transacting in Class R6 shares may be required to pay a commission to a broker for effecting such transactions on an agency basis. Such commissions will not be reflected in the table.*

The Fund’s Management

Investment Advisor

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

Sub-Advisor	Portfolio Managers	Investment Experience with the Fund	Primary Title with Sub-Advisor
Sands Capital Management, LLC	Frank M. Sands, CFA	Since 2000	Chief Investment Officer and Chief Executive Officer
	A. Michael Sramek, CFA	Since 2015	Senior Portfolio Manager, Research Analyst and Managing Director
	Wesley A. Johnston, CFA	Since 2016	Portfolio Manager and Senior Research Analyst
	Thomas H. Trentman, CFA	Since 2017	Portfolio Manager and Senior Research Analyst

Buying and Selling Fund Shares

Minimum Investment Requirements

	Classes A, C, Y, and Z	
	Initial Investment	Additional Investment
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

	Institutional Class	
	Initial Investment	Additional Investment
Regular Account	$ 500,000	$ 50

	Class R6	
	Initial Investment	Additional Investment
Regular Account	$ 50,000	$ 50

Class R6 shares held on the Fund’s records require a $50,000 minimum initial investment and have a $50 subsequent investment minimum. Financial intermediaries may set different minimum initial and additional investment requirements, may impose other restrictions or may charge you fees for their services.

Fund shares may be purchased and sold on days that the New York Stock Exchange is open for trading. Existing Class A and C 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 institutions and financial intermediaries who have appropriate selling agreements in place with Touchstone Securities. Class Z Shares are available only through a financial intermediary or financial institutions such as retirement plans, fee based platforms and brokerage accounts. 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. 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.

TOUCHSTONE SMALL CAP FUND SUMMARY

The Fund's Investment Goal

The Touchstone Small Cap Fund (the "Fund") seeks 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 93 and 101, 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.

	Class A	Class C	Class Y	Institutional Class
Shareholder Fees (fees paid directly from your investment)				
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
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees	0.85 %	0.85 %	0.85 %	0.85 %
Distribution and/or Shareholder Service (12b-1) Fees	0.25 %	1.00 %	None	None
Other Expenses				
Liquidity Provider Expense	0.03 %	0.03 %	0.03 %	0.03 %
Other Operating Expenses	0.96 %	1.22 %	0.44 %	0.33 %
Total Other Expenses	0.99 %	1.25 %	0.47 %	0.36 %
Acquired Fund Fees and Expenses (AFFE)	0.01 %	0.01 %	0.01 %	0.01 %
Total Annual Fund Operating Expenses(1)	2.10 %	3.11 %	1.33 %	1.22 %
Fee Waiver and/or Expense Reimbursement(2)	-0.82 %	-1.08 %	-0.30 %	-0.27 %
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1)(2)	1.28 %	2.03 %	1.03 %	0.95 %

**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.*

(1) Total Annual Fund Operating Expenses include Acquired Fund Fees and Expenses and will differ from the ratios of expenses to average net assets that are included in the Fund's annual report for the fiscal year ended September 30, 2020.

(2) Touchstone Advisors, Inc. (the "Advisor" or "Touchstone Advisors") and Touchstone Funds Group 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 0.91% of average daily net assets for Classes A, C, Y and Institutional Class shares, respectively. This contractual expense limitation is effective through January 29, 2022, 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:

	Assuming Redemption at End of Period				Assuming No Redemption
	Class A	Class C	Class Y	Institutional Class	Class C
1 Year	$ 624	$ 306	$ 105	$ 97	$ 206
3 Years	$ 1,050	$ 859	$ 392	$ 360	$ 859
5 Years	$ 1,501	$ 1,536	$ 700	$ 644	$ 1,536
10 Years	$ 2,748	$ 3,345	$ 1,575	$ 1,453	$ 3,345

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 22% of the average value of its portfolio.

The Fund's Principal Investment Strategies

The Fund invests, under normal conditions, at least 80% of its net assets (including borrowings for investment purposes) in common stocks of small capitalization U.S. companies. This is a non-fundamental policy that the Fund can change upon 60 days' prior notice to shareholders. For purposes of the Fund, a small capitalization company has a market capitalization within the range of market capitalization represented in the Russell 2000® Index (between $43 million to $15.5 billion as of December 31, 2020), the S&P SmallCap 600 Index (between $146 million to $6.3 million as of December 31, 2020), or the Dow Jones U.S. Small Cap Total Stock Market Index (between $66 million to $17.8 billion as of December 31, 2020) at the time of purchase. The size of the companies in these indices will change with market conditions.

The sub-advisor, London Company of Virginia d/b/a The London Company ("The London Company"), seeks to purchase financially stable small-cap companies that The London Company believes are consistently generating high returns on unleveraged operating capital, run by shareholder-oriented management, and trading at a discount to their respective market prices. Guiding principles of The London Company's small-cap philosophy include: (1) a focus on cash return on tangible capital, not earnings per share, (2) the value of a company is determined by cash inflows and outflows discounted by the optimal cost of capital, (3) a focused investment approach (not diversifying excessively) is essential to good investment results, and (4) low turnover and tax sensitivity enhances real returns.

The Fund will hold securities of approximately 30 to 40 companies. The London Company invests for the long term and attempts to minimize turnover in an effort to reduce transaction costs and taxes.

The Fund is non-diversified and invests a significant percentage of its assets in the securities of one company or in the securities of a smaller number of companies than a diversified fund. The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return.

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 FDIC 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.

- **Small-Cap Risk:** Stocks of smaller companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Small companies may have limited product lines or financial resources and may be dependent upon a small or inexperienced management group.

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 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.

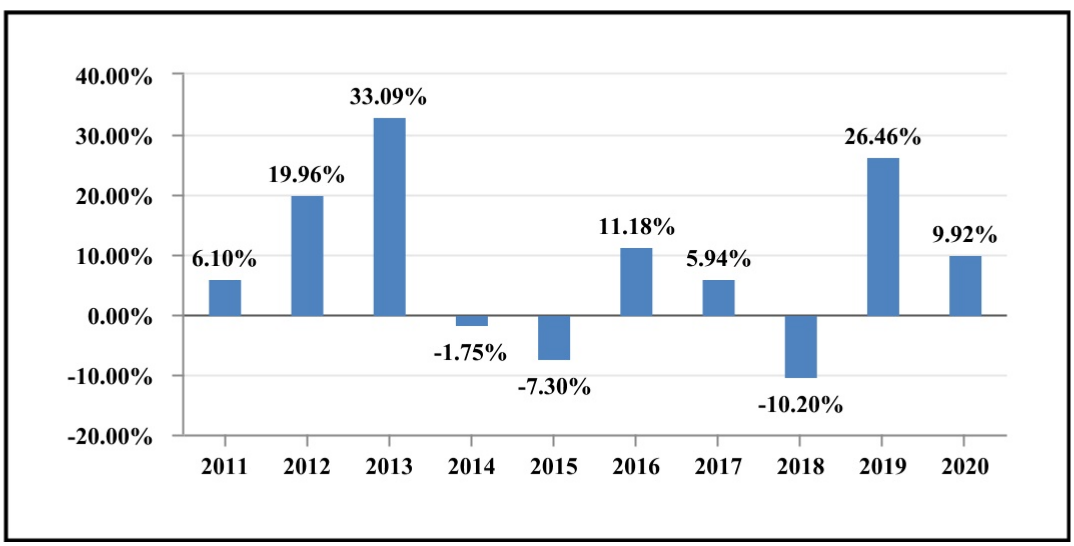
Non-Diversification Risk: The Fund is non-diversified, which means that it may invest a greater percentage of its assets than a diversified mutual fund in the securities of a limited number of issuers. The use of a non-diversified investment strategy may increase the volatility of the Fund's investment performance, as the Fund may be more susceptible to risks associated with a single economic, political or regulatory event.

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

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 Fund's performance from calendar year to calendar year and by showing how the Fund's average annual total returns for one year, five years and ten years compare with the Russell 2000® Index. The bar chart does not reflect any sales charges, which would reduce your return. The performance table reflects any applicable sales charges. Past performance (before and after taxes) 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 or by calling 1.800.543.0407.

Touchstone Small Cap Fund — Class A Total Return as of December 31



Best Quarter: Fourth Quarter 2020 26.05% Worst Quarter: First Quarter 2020 -28.14%

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 Class A shares only. The after-tax returns for other classes of shares offered by the Fund will differ from the Class A 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.

Average Annual Total Returns
For the periods ended December 31, 2020

	1 Year	5 Years	10 Years
Touchstone Small Cap Fund — Class A			
Return Before Taxes	4.43 %	6.74 %	7.90 %
Return After Taxes on Distributions	4.05 %	4.03 %	5.88 %
Return After Taxes on Distributions and Sale of Fund Shares	2.89 %	4.86 %	6.07 %
Touchstone Small Cap Fund — Class C			
Return Before Taxes	8.35 %	7.26 %	7.89 %
Touchstone Small Cap Fund — Class Y			
Return Before Taxes	10.24 %	8.29 %	8.83 %
Touchstone Small Cap Fund — Institutional Class			
Return Before Taxes	10.35 %	8.38 %	8.93 %
Russell 2000® Index (reflects no deductions for fees, expenses or taxes)	19.96 %	13.26 %	11.20 %

The Fund’s Management

Investment Advisor

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

Sub-Advisor	Portfolio Managers	Investment Experience with the Fund	Primary Title with Sub-Advisor
London Company of Virginia d/b/a The London Company	Stephen Goddard, CFA	Since 2009	Founder, CIO and Co-Lead Portfolio Manager
	Jonathan Moody, CFA	Since 2009	Principal and Portfolio Manager
	J. Brian Campbell, CFA	Since 2010	Principal and Co-Lead Portfolio Manager
	Mark DeVaul, CFA, CPA	Since 2011	Principal and Portfolio Manager
	Sam Hutchings, CFA	Since 2015	Principal and Portfolio Manager

Buying and Selling Fund Shares

Minimum Investment Requirements

	Classes A, C, and Y	
	Initial Investment	Additional Investment
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
	Institutional Class	
	Initial Investment	**Additional Investment**
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, 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 institutions and 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 section “Investing with Touchstone” 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. 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.

TOUCHSTONE SMALL CAP VALUE FUND SUMMARY

The Fund's Investment Goal

The Touchstone Small Cap Value Fund (the "Fund") seeks long-term capital growth.

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 93 and 101, 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.

	Class A	Class C	Class Y	Institutional Class
Shareholder Fees (fees paid directly from your investment)				
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
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees	0.85 %	0.85 %	0.85 %	0.85 %
Distribution and/or Shareholder Service (12b-1) Fees	0.25 %	1.00 %	None	None
Other Expenses	0.48 %	2.65 %	0.46 %	0.34 %
Acquired Fund Fees and Expenses (AFFE)	0.01 %	0.01 %	0.01 %	0.01 %
Total Annual Fund Operating Expenses(1)	1.59 %	4.51 %	1.32 %	1.20 %
Fee Waiver and/or Expense Reimbursement(2)	-0.20 %	-2.37 %	-0.18 %	-0.21 %
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1)(2)	1.39 %	2.14 %	1.14 %	0.99 %

**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.*

(1)Total Annual Fund Operating Expenses include Acquired Fund Fees and Expenses and will differ from the ratios of expenses to average net assets that are included in the Fund's annual report for the fiscal year ended September 30, 2020.

(2)Touchstone Advisors, Inc. (the "Advisor" or "Touchstone Advisors") and Touchstone Funds Group 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 1.38%, 2.13%, 1.13%, and 0.98% of average daily net assets for Classes A, C, Y and Institutional Class shares, respectively. This contractual expense limitation is effective through January 29, 2022, 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:

	Assuming Redemption at End of Period				Assuming No Redemption
	Class A	Class C	Class Y	Institutional Class	Class C
1 Year	$ 634	$ 317	$ 116	$ 101	$ 217
3 Years	$ 958	$ 1,149	$ 401	$ 360	$ 1,149
5 Years	$ 1,304	$ 2,091	$ 706	$ 639	$ 2,091
10 Years	$ 2,279	$ 4,485	$ 1,575	$ 1,436	$ 4,485

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 41% of the average value of its portfolio.

The Fund's Principal Investment Strategies

The Fund invests, under normal market conditions, at least 80% of its assets in common stocks of companies with small market capitalizations. This is a non-fundamental investment policy that can be changed by the Fund upon 60 days' prior notice to shareholders. For purposes of the Fund, a small capitalization company has a market capitalization at the time of purchase within the range represented in the Russell 2000® Value Index (between approximately $43 million to $15.5 billion as of December 31, 2020) at the time of purchase. The market capitalization range of the Russell 2000® Value Index will change with market conditions. The Fund will hold approximately 80 to 115 securities.

The Fund's sub-advisor, LMCG Investments, LLC ("LMCG"), employs a fundamental investment process which seeks to identify companies which it believes are selling at a discount to their intrinsic value. In evaluating and selecting potential investments for the Fund, LMCG completes in-depth research and analysis on the securities in the investable universe in an effort to identify leading companies selling at attractive valuations. The research and analysis include an examination of financial statements and assessments of the management team, the company's competitive strategy and its current market position. The Fund may invest in other investment companies in pursuing its strategy.

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 FDIC 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.

- **Small-Cap Risk:** Stocks of smaller companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Small companies may have limited product lines or financial resources and may be dependent upon a small or inexperienced management group.

Value Investing Risk: Value investing presents the risk that the Fund's security holdings may never reach their full intrinsic value because the market fails to recognize what the portfolio managers consider the true business value or because the portfolio managers have misjudged those values.

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 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.

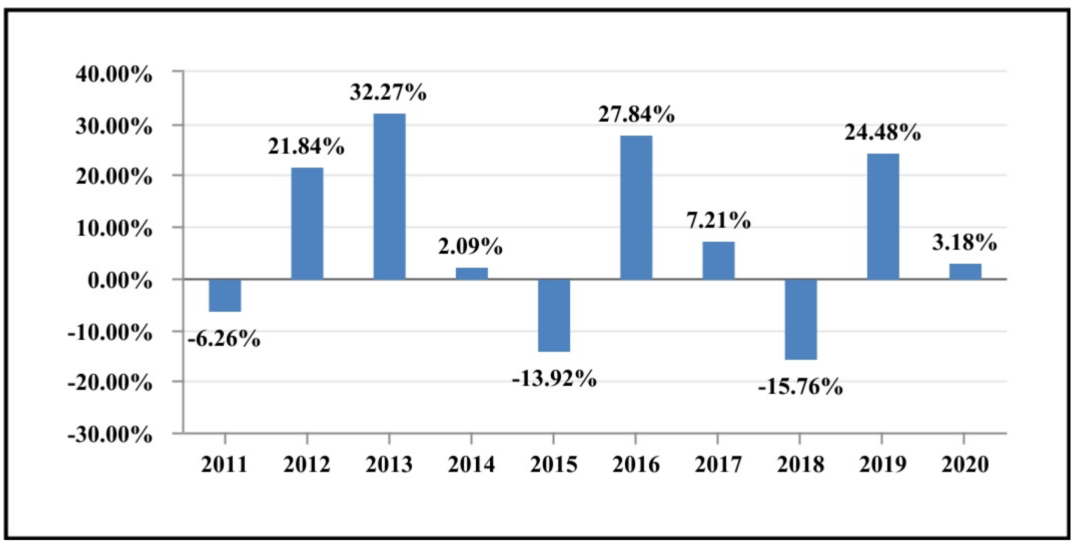
Other Investment Companies Risk: The Fund's investments in other investment companies will be subject to substantially the same risks as those associated with the direct ownership of the securities comprising the portfolios of such investment companies, and the value of the Fund's investment will fluctuate 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.

The Fund's Performance

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 Fund's performance from calendar year to calendar year and by showing how the Fund's average annual total returns for one year, five years, and ten years compare with the Russell 2000® Value Index. The bar chart does not reflect any sales charges, which would reduce your return. The performance table reflects any applicable sales charges. Past performance (before and after taxes) 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 or by calling 1.800.543.0407.

On July 1, 2016, the Fund changed its sub-advisor. Performance presented prior to such date should not be attributed to the Fund's current sub-advisor, LMCG. The Fund's performance shown below might have differed materially if LMCG had managed the Fund pursuant to its current strategies prior to July 1, 2016.

Touchstone Small Cap Value Fund — Class A Total Return as of December 31



Best Quarter: Fourth Quarter 2020 30.00% Worst Quarter: First Quarter 2020 -33.82%

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 Class A shares only. The after-tax returns for other classes of shares offered by the Fund will differ from the Class A 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 date of Class A shares, Class C shares, Class Y shares, and Institutional Class shares was March 1, 2011. On June 10, 2011, Class Z shares were converted to Class A shares. Class A, Class C, Class Y and Institutional Class shares' performance was calculated using the historical performance of Class Z shares for the periods prior to March 1, 2011. Performance for these periods has been restated to reflect the impact of the fees and expenses applicable to Class A, Class C, Class Y and Institutional Class shares.

Average Annual Total Returns
For the periods ended December 31, 2020

	1 Year	5 Years	10 Years
Touchstone Small Cap Value Fund — Class A			
Return Before Taxes	-1.98 %	6.93 %	6.38 %
Return After Taxes on Distributions	-2.05 %	6.48 %	5.79 %
Return After Taxes on Distributions and Sale of Fund Shares	-1.13 %	5.36 %	5.04 %
Touchstone Small Cap Value Fund — Class C			
Return Before Taxes	1.46 %	7.39 %	6.36 %
Touchstone Small Cap Value Fund — Class Y			
Return Before Taxes	3.47 %	8.47 %	7.29 %
Touchstone Small Cap Value Fund — Institutional Class			
Return Before Taxes	3.71 %	8.65 %	7.44 %
Russell 2000® Value Index (reflects no deductions for fees, expenses or taxes)	4.63 %	9.65 %	8.66 %

The Fund's Management

Investment Advisor

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

Sub-Advisor	Portfolio Manager	Investment Experience with the Fund	Primary Title with Sub-Advisor
LMCG Investments, LLC	R. Todd Vingers, CFA	Since 2016	Portfolio Manager and Managing Director, Value Equities

Buying and Selling Fund Shares

Minimum Investment Requirements

	Classes A, C, and Y	
	Initial Investment	Additional Investment
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
	Institutional Class	
	Initial Investment	Additional Investment
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, 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 institutions and 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. 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.

TOUCHSTONE ULTRA SHORT DURATION FIXED INCOME FUND SUMMARY

The Fund's Investment Goal

The Touchstone Ultra Short Duration Fixed Income Fund (the "Fund") seeks maximum total return consistent with the preservation of capital.

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 93 and 101, 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.

	Class A	Class C	Class S	Class Y	Class Z	Institutional Class
Shareholder Fees (fees paid directly from your investment)						
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	2.00 %	None	None	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	None	None
Wire Redemption Fee*	Up to $15	Up to $15	Up to $15	Up to $15	Up to $15	Up to $15
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)						
Management Fees	0.25 %	0.25 %	0.25 %	0.25 %	0.25 %	0.25 %
Distribution and/or Shareholder Service (12b-1) Fees	0.25 %	0.75 %	0.50 %	None	0.25 %	None
Other Expenses	0.30 %	0.60 %	0.24 %	0.26 %	0.29 %	0.21 %
Total Annual Fund Operating Expenses	0.80 %	1.60 %	0.99 %	0.51 %	0.79 %	0.46 %
Fee Waivers and/or Expense Reimbursement(1)	-0.11 %	-0.41 %	-0.05 %	-0.07 %	-0.10 %	-0.07 %
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursement(1)	0.69 %	1.19 %	0.94 %	0.44 %	0.69 %	0.39 %

**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.*

(1)Touchstone Advisors, Inc. (the "Advisor" or "Touchstone Advisors") and Touchstone Funds Group 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 0.69%, 1.19%, 0.94%, 0.44%, 0.69%, and 0.39% of average daily net assets for Classes A, C, S, Y, Z and Institutional Class shares, respectively. This contractual expense limitation is effective through January 29, 2022, 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 Touchstone Advisors 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:

	Assuming Redemption at End of Period						Assuming No Redemption
	Class A	Class C	Class S	Class Y	Class Z	Institutional Class	Class C
1 Year	$ 269	$ 221	$ 96	$ 45	$ 70	$ 40	$ 121
3 Years	$ 440	$ 465	$ 310	$ 156	$ 242	$ 141	$ 465
5 Years	$ 625	$ 832	$ 542	$ 278	$ 429	$ 251	$ 832
10 Years	$ 1,160	$ 1,866	$ 1,208	$ 634	$ 969	$ 572	$ 1,866

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 72% of the average value of its portfolio.

<u>The Fund's Principal Investment Strategies</u>

The Fund invests, under normal market conditions, at least 80% of its assets in fixed-income securities. This is a non-fundamental investment policy that can be changed by the Fund upon 60 days' prior notice to shareholders. The Fund invests in a diversified portfolio of securities of different maturities including U.S. Treasury securities, U.S. government agency securities, securities of U.S. government-sponsored enterprises, corporate bonds (including those of foreign issuers), mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, municipal bonds, collateralized loan obligations and cash equivalent securities including repurchase agreements, commercial paper and variable rate demand notes.

The Fund invests only in investment-grade debt securities. Investment-grade debt securities are those having a rating of BBB-/Baa3 or higher from a nationally recognized statistical rating organization ("NRSRO") or, if a rating is not available, deemed to be of comparable quality by the sub-advisor, Fort Washington Investment Advisors, Inc. ("Fort Washington"). The Fund's investment policies are based on credit ratings at the time of purchase.

In selecting investments for the Fund, Fort Washington chooses fixed-income securities that it believes are attractively priced relative to the market or to similar instruments. In addition, Fort Washington considers the "effective duration" of the Fund's entire portfolio. Effective duration is a measure of a security's price volatility or the risk associated with changes in interest rates. While the Fund may invest in securities with any maturity or duration, Fort Washington seeks to maintain an effective duration for the Fund of one year or less under normal market conditions.

The Fund may engage in frequent and active trading of securities as a part of its principal investment strategy.

<u>The Fund's Principal Risks</u>

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 FDIC 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.

Fixed-Income Risk: The market value of the Fund's fixed-income securities responds to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, the Fund's fixed-income securities will decrease in value if interest rates rise and increase in value if interest rates fall. Normally, the longer the maturity or duration of the fixed-income securities the Fund owns, the more sensitive the value of the Fund's shares will be to changes in interest rates.

- **Asset-Backed Securities Risk:** Asset-backed securities are fixed-income securities backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans, or participations in pools of leases. The values of these securities are sensitive to changes in the credit quality of the underlying collateral, the credit strength of any credit enhancement feature, changes in interest rates, and, at times, the financial condition of the issuer.

- **Credit Risk:** The fixed-income securities in the Fund's portfolio are subject to the possibility that a deterioration, whether sudden or gradual, in the financial condition of an issuer, or a deterioration in general economic conditions, could cause an issuer to fail to make timely payments of principal or interest, when due. This may cause the issuer's securities to decline in value.

- **Interest Rate Risk:** In general, when interest rates rise, the prices of debt securities fall, and when interest rates fall, the prices of debt securities rise. The price volatility of a debt security also depends on its maturity. Longer-term securities are generally more volatile, so the longer the average maturity or duration of these securities, the greater their price risk. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates that incorporates a security's yield, coupon, final maturity, and call features, among other characteristics. The longer a fixed-income security's duration, the more sensitive it will be to changes in interest rates. Maturity, on the other hand, is the date on which a fixed-income security becomes due for payment of principal. Recent and potential future changes in government policy may affect interest rates.

- **Investment-Grade Debt Securities Risk:** Investment-grade debt securities may be downgraded by a NRSRO to below-investment-grade status, which would increase the risk of holding these securities. Investment-grade debt securities rated in the lowest rating category by a NRSRO involve a higher degree of risk than fixed-income securities with higher credit ratings.

- **Mortgage-Backed Securities Risk:** Mortgage-backed securities are fixed-income securities representing an interest in a pool of underlying mortgage loans. Mortgage-backed securities are sensitive to changes in interest rates, but may respond to these changes differently from other fixed-income securities due to the possibility of prepayment of the underlying mortgage loans. Mortgage-backed securities may fluctuate in price based on deterioration in the value of the collateral underlying the pool of mortgage loans, which may result in the collateral being worth less than the remaining principal amount owed on the mortgages in the pool.

- **Prepayment Risk:** The risk that a debt security may be paid off and proceeds invested earlier than anticipated. Prepayment impacts both the interest rate sensitivity of the underlying asset, such as an asset-backed or mortgage-backed security and its cash flow projections. Therefore, prepayment risk may make it difficult to calculate the average duration of the Fund's asset- or mortgage-backed securities which in turn would make it difficult to assess the interest rate risk of the Fund.

- **U.S. Government Securities Risk:** Certain U.S. government securities are backed by the right of the issuer to borrow from the U.S. Treasury while others are supported only by the credit of the issuer or instrumentality. While the U.S. government is able to provide financial support to U.S. government-sponsored agencies or instrumentalities, no assurance can be given that it will always do so. Such securities are generally neither issued nor guaranteed by the U.S. Treasury.

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 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.

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.

Municipal Securities Risk: The value of municipal securities may be affected by uncertainties in the municipal market related to legislation or litigation involving the taxation of municipal securities or the rights of municipal securities holders in the event

of bankruptcy. In addition, a downturn in the national economy may negatively impact the economic performance of issuers of municipal securities, and may increase the likelihood that issuers of securities in which the Fund may invest may be unable to meet their obligations. Also, some municipal obligations may be backed by a letter of credit issued by a bank or other financial institution. Adverse developments affecting banks or other financial institutions could have a negative effect on the value of the Fund's portfolio securities.

Portfolio Turnover Risk: Frequent and active trading may result in greater expenses to the Fund, which may lower the Fund's performance and may result in the realization of substantial capital gains, including net short-term capital gains. As a result, high portfolio turnover may reduce the Fund's returns.

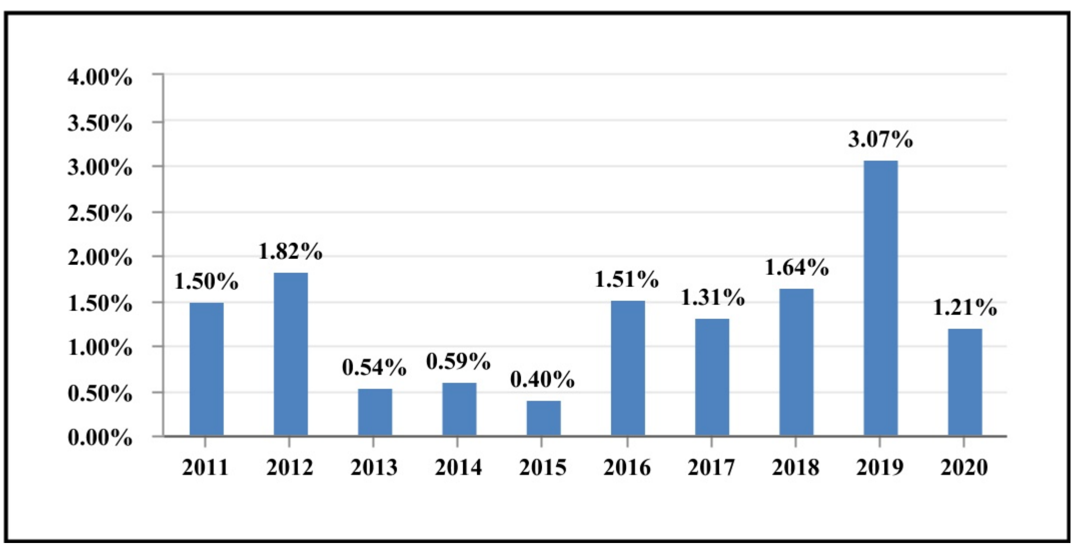
Repurchase Agreement Risk: Under all repurchase agreements entered into by the Fund, the Fund's custodian or its agent must take possession of the underlying collateral. However, if the counterparty defaults, the Fund could realize a loss on the sale of the underlying security to the extent that the proceeds of sale, including accrued interest, are less than the resale price provided in the agreement including interest. In addition, even though the Bankruptcy Code provides protection for most repurchase agreements, if the seller should be involved in bankruptcy or insolvency proceedings, the Fund may incur delay and costs in selling the underlying security or may suffer a loss of principal and interest if the Fund is treated as an unsecured creditor and is required to return the underlying security to the seller's estate. Repurchase agreements are considered loans by the Fund.

Collateralized Loan Obligations Risk: Typically, collateralized loan obligations are privately offered and sold, and thus are not registered under the securities laws. As a result, the Fund may in certain circumstances characterize its investments in collateralized loan obligations as illiquid. Collateralized loan obligations are subject to the typical risks associated with debt instruments (i.e., interest rate risk and credit risk). Additional risks of collateralized loan obligations include the possibility that distributions from collateral securities will be insufficient to make interest or other payments, the potential for a decline in the quality of the collateral, and the possibility that the Fund may invest in a subordinate tranche of a collateralized loan obligation.

The Fund's Performance

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 Fund's performance from calendar year to calendar year and by showing how the Fund's average annual total returns for one year, five years, and ten years compare with the ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index and ICE BofA Merrill Lynch 1-Year U.S. Treasury Note Index. The bar chart does not reflect any sales charges, which would reduce your return. The performance table reflects any applicable sales charges. Past performance (before and after taxes) 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 or by calling 1.800.543.0407.

Touchstone Ultra Short Duration Fixed Income Fund — Class Z Total Return as of December 31



Best Quarter: Second Quarter 2020 2.47% Worst Quarter: First Quarter 2020 -2.48%

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 Class Z shares only. The after-tax returns for other classes of shares offered by the Fund will differ from the Class Z 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 Class A shares, Class C shares, Class S shares, Class Y shares, and Institutional Class shares were April 12, 2012, April 12, 2012, October 27, 2017, April 12, 2012 and April 12, 2012, respectively. Class A shares, Class C shares, Class Y shares and Institutional Class shares' performance was calculated using the historical performance of Class Z shares for the periods prior to April 12, 2012. Class S shares' performance was calculated using the historical performance of Class Y shares for the periods prior to October 27, 2017. Performance for these periods has been restated to reflect the impact of the fees and expenses applicable to Class A, Class C, Class S, Class Y and Institutional Class shares.

Average Annual Total Returns

	1 Year	5 Years	10 years
Touchstone Ultra Short Duration Fixed Income Fund — Class Z			
Return Before Taxes	1.21 %	1.75 %	1.35 %
Return After Taxes on Distributions	0.54 %	0.97 %	0.63 %
Return After Taxes on Distributions and Sale of Fund Shares	0.71 %	1.00 %	0.73 %
Touchstone Ultra Short Duration Fixed Income Fund — Class A			
Return Before Taxes	-0.82 %	1.33 %	1.14 %
Touchstone Ultra Short Duration Fixed Income Fund — Class C			
Return Before Taxes	-0.19 %	1.26 %	0.85 %
Touchstone Ultra Short Duration Fixed Income Fund — Class S			
Return Before Taxes	0.96 %	1.49 %	1.09 %
Touchstone Ultra Short Duration Fixed Income Fund — Class Y			
Return Before Taxes	1.46 %	2.00 %	1.57 %
Touchstone Ultra Short Duration Fixed Income Fund — Institutional Class			
Return Before Taxes	1.51 %	2.03 %	1.60 %
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (reflects no deductions for fees, expenses or taxes)	0.67 %	1.20 %	0.64 %
ICE BofA Merrill Lynch 1-Year U.S. Treasury Note Index (reflects no deductions for fees, expenses or taxes)	1.82 %	1.58 %	0.93 %

The Fund’s Management

Investment Advisor

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

Sub-Advisor	Portfolio Managers	Investment Experience with the Fund	Primary Title with Sub-Advisor
Fort Washington Investment Advisors, Inc.	Scott D. Weston	Since 2008	Managing Director and Senior Portfolio Manager
	Brent A. Miller, CFA	Since 2008	Assistant Vice President and Senior Portfolio Manager
	Laura L. Mayfield	Since 2020	Senior Portfolio Manager

Buying and Selling Fund Shares

Minimum Investment Requirements

	Classes A, C, S, Y, and Z	
	Initial Investment	Additional Investment
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
	Institutional Class	
	Initial Investment	**Additional Investment**
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, C, S 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 institutions and financial intermediaries who have appropriate selling agreements in place with Touchstone Securities. Class Z shares are available only through a financial intermediary or financial institutions such as retirement plans, fee based platforms and brokerage accounts. 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. 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.

PRINCIPAL INVESTMENT STRATEGIES AND RISKS

This prospectus applies to the Touchstone Active Bond Fund (the "Active Bond Fund"), Touchstone Anti-Benchmark® International Core Equity Fund (the "Anti-Benchmark® International Core Equity Fund"), Touchstone Credit Opportunities Fund (formerly, Touchstone Credit Opportunities II Fund) (the "Credit Opportunities Fund"), Touchstone High Yield Fund (the "High Yield Fund"), Touchstone Impact Bond Fund (the "Impact Bond Fund"), Touchstone International ESG Equity Fund (the " International ESG Equity Fund"), Touchstone Mid Cap Fund (the "Mid Cap Fund"), Touchstone Mid Cap Value Fund (the "Mid Cap Value Fund"), Touchstone Sands Capital Select Growth Fund (the "Sands Capital Select Growth Fund"), Touchstone Small Cap Fund (the "Small Cap Fund"), Touchstone Small Cap Value Fund (the "Small Cap Value Fund"), and Touchstone Ultra Short Duration Fixed Income Fund (the "Ultra Short Duration Fixed Income Fund") (each a "Fund", and collectively, the "Funds").

<u>How Do The Funds Implement Their Investment Goals?</u>

Each Fund's investment goal and strategies are described above in the "Principal Investment Strategies" summary sections. The descriptions below provide further detail concerning how each Fund noted below pursues its investment goal.

Active Bond Fund. In deciding what securities to buy and sell for the Fund, the Fund's sub-advisor, Fort Washington Investment Advisors, Inc. ("Fort Washington"), analyzes the overall investment opportunities and risks in different sectors of the debt securities markets by focusing on maximizing total return while reducing volatility of the Fund's portfolio. Fort Washington follows a disciplined sector allocation process in order to build a diversified portfolio of investments.

In building the Fund's portfolio, Fort Washington primarily invests in investment-grade debt securities, but may invest a portion of the Fund's total assets in non-investment-grade debt securities rated as low as B by a Nationally Recognized Statistical Rating Organization ("NRSRO") and in foreign-issued debt securities denominated in either the U.S. dollar or a foreign currency. The Fund's investment policies are based on credit ratings at the time of purchase.

Additionally, in order to implement its investment strategy, the Fund may invest in mortgage dollar-roll transactions and reverse repurchase agreements, and in derivatives, including forwards, futures contracts, interest rate and credit default swap agreements, and options. These investments may be used to gain or hedge market exposure, to adjust the Fund's duration, to manage interest rate risk, and for any other purposes consistent with the Fund's investment strategies and limitations.

Anti-Benchmark® International Core Equity Fund. In managing the Fund, TOBAM seeks to track the net total return, before fees and expenses, of the TOBAM Anti–Benchmark® International Core Equity Index (the "Index"). The Index is a proprietary rules–based index created by the Fund's sub–advisor, TOBAM S.A.S. ("TOBAM"), which is designed to create a more diversified portfolio of equity securities of non-U.S. issuers relative to traditional market capitalization weighted benchmarks. The Fund intends to fully replicate the Index to achieve its investment objective, meaning the Fund will generally invest in all of the component securities of the Index in the same approximate proportions as the Index. The Index will typically hold approximately 100 to 150 securities. The Index typically is reconstituted (i.e., Index constituents are added or deleted and weights are reset) monthly. The Fund will be rebalanced following the same schedule as the Index.

The equity securities that comprise the Index primarily include common and preferred stock of non-U.S. companies that trade on foreign exchanges. TOBAM may replace the common or preferred stock of a foreign issuer with a depositary receipt when it deems the depositary receipt to be more liquid than the corresponding stock. In determining whether a company is foreign, TOBAM primarily looks to both the country of incorporation and the main listing country. If both of these countries are non-U.S., the company is considered non-U.S. for purposes of inclusion in the Index. The Index is comprised of securities of issuers located in developed markets. TOBAM considers the following countries to be developed markets for these purposes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. TOBAM will exclude an issuer from the Index if its activities do not meet the criteria for socially responsible investing, such as the production or sale of unconventional weapons, production of tobacco, production of coal or coal-based energy, serious or systematic human rights violations, severe environmental damage, gross corruption, or other particularly serious violation of ethical norms.

The Index is based on TOBAM's proprietary quantitative model, which selects and weights companies to maximize diversification. TOBAM quantitatively selects securities, subject to certain constraints, that maximize the portfolio's patented Diversification Ratio®, a proprietary mathematical metric based on the volatility of each Index constituent and its correlation to the other Index constituents. Such constraints include a minimum and maximum weight for any given stock, as well as geographic and country constraints.

TOBAM's Anti-Benchmark® strategy seeks to avoid the concentration risk that exists in traditional market capitalization-weighted indices through its quantitative approach to diversification.

Credit Opportunities Fund. The Fund's sub-advisor, Ares Capital Management II LLC's ("Ares") investment philosophy, portfolio construction and portfolio management involve an assessment of the overall macroeconomic environment, financial markets and company-specific research and analysis. A hallmark of the Fund’s investment philosophy will be a consistent and rigorous approach to due diligence and investment selection.

The Fund’s core investments include the following:

- Opportunistic Liquid Credit—The Fund seeks to generate current income with attractive relative value by investing in senior secured and unsecured debt of U.S. and non-U.S. companies.
- Structured Credit—The Fund seeks to generate current income and capital appreciation by investing in debt and equity securities of Collateralized Loan Obligations (“CLOs”) in the U.S. and globally.
- Special Situations—The Fund seeks capital appreciation by investing in distressed U.S. and non-U.S. corporate loans and bonds that trade at significant discounts to par value.
- Hedges—The Fund engages in short selling, futures contracts, total return and interest rate swaps, pairs trades and options transactions in an attempt to achieve downside protection and reduce portfolio volatility.

High Yield Fund. In selecting investments for the Fund, Fort Washington analyzes the overall investment opportunities and risks in different industry sectors focusing on those industries that exhibit stability and predictability. Having developed certain industry biases resulting from the current macroeconomic environment, Fort Washington implements a process of elimination through which certain types of securities are removed from the list of initially selected securities due to their structure. The next step is to apply a rigorous credit selection process in order to identify securities that offer attractive investment opportunities. Once a security has been purchased, the credit analysis process is re-applied to each individual security in the Fund’s portfolio on a periodic basis or as new information becomes available to determine whether or not to keep a security in the Fund’s portfolio.

Impact Bond Fund. The Fund's sub-advisor, EARNEST Partners LLC ("EARNEST"), employs a bottom–up investment process that seeks to maximize duration-adjusted total return by investing in market sectors or securities it considers undervalued for their risk characteristics. EARNEST seeks to accomplish this through the implementation of a proprietary “Meta Data” Framework, fundamental review and risk management process. The first step involves a screening of the investable universe applying EARNEST’s proprietary Meta Data Framework, which evaluates expected yield levels for various sectors and securities in comparison to actual yield levels. The Meta Data Framework analysis incorporates such factors as quality, duration, and structure. The second step involves in-depth, fundamental security analysis which focuses on credit risk, cash flow risk, credit spread volatility, the historical yield relationship between a security and the corresponding benchmark, and current market technical forces (i.e., supply and demand factors). EARNEST also believes that entities that are cognizant of impact issues tend to be more successful over time. As a result, EARNEST prefers to invest in government programs and companies that have sustainable operating models and seek to achieve positive aggregate societal impact. This inclusive approach views positive impact characteristics as additive to an investment’s risk/return profile. When assessing an issue’s impact profile, EARNEST considers a wide range of factors, including but not limited to support for economic development, home ownership, and job creation.

International ESG Equity Fund. The Fund’s sub-advisor, Rockefeller & Co. LLC ("Rockefeller"), selects investments for the Fund based on an evaluation of a company’s financial condition and its ESG practices. Rockefeller applies “bottom-up” security analysis that includes fundamental, sector-based research in seeking to identify businesses that have high or improving returns on capital, barriers to competition, and compelling valuations. Rockefeller believes that integrating ESG analysis into the investment process provides additional insight into a company's long-term competitive edge and helps identify risks and opportunities that financial analysis might not fully consider. Rockefeller analyzes the potential ESG opportunities and risks of a company, considers how well the company manages these opportunities and risks, and ascertains the company’s willingness and ability to take a leadership position in implementing best practices. Through this evaluation and ongoing engagement, Rockefeller seeks to support and encourage the company’s progress toward sustainability.

Mid Cap Fund. The Fund’s sub-advisor, London Company of Virginia d/b/a/ The London Company (“The London Company”), utilizes a bottom-up approach in the security selection process. The firm screens the mid-cap universe against an internally developed quantitative model, scoring companies along several dimensions including return on capital, earnings to enterprise value ratio, and free cash flow yield. The portfolio management team seeks companies that are trading at a 30-40% discount to estimated intrinsic value. The London Company looks at a company’s corporate governance structure and management incentives to try to ascertain whether management’s interests are aligned with shareholders’ interests. The London Company seeks to identify the sources of a company’s competitive advantage as well as what levers management has at its disposal to increase shareholder value. Securities are ultimately added to the Fund when The London Company determines that the risk/

reward profile of the security has made it attractive to warrant purchase. The London Company generally sells a security when it becomes overvalued and has reached The London Company's price target, when the security's fundamentals deteriorate, to adjust overall portfolio risk, when there is significant trading activity by insiders, or when there is a more promising alternative.

Mid Cap Value Fund. The Fund's sub-advisor, LMCG Investments, LLC ("LMCG"), employs a fundamental investment process which seeks to identify companies which it believes are selling at a discount to their intrinsic value. In evaluating and selecting potential investments for the Fund, LMCG completes in-depth research and analysis on the securities in the investable universe in an effort to identify leading companies selling at attractive valuations. The research and analysis include an examination of financial statements and assessments of the management team, the company's competitive strategy and its current market position. LMCG generally limits the Fund's weight in a sector to 10% over or under the sector's weight in the Russell Midcap Value Index. LMCG will generally sell a security when it no longer passes LMCG's valuation screens, reaches a price target, or its prospects for appreciation have diminished.

Sands Capital Select Growth Fund. The Fund's sub-advisor, Sands Capital Management, LLC ("Sands Capital"), generally seeks to invest in stocks with sustainable above average earnings growth, and with capital appreciation potential. In addition, Sands Capital seeks companies that have a significant competitive advantage, a leadership position or proprietary niche, a clear mission in an understandable business, financial strength and that are valued rationally in relation to comparable companies, the market, and the business prospects for that particular company. Sands Capital generally considers selling a security when it no longer meets the investment criteria, when the issues causing such problems are not solvable within an acceptable time frame, or when other opportunities appear more attractive.

Small Cap Fund. The Fund's sub-advisor, The London Company, utilizes a bottom-up approach in the security selection process. The firm screens a small-cap index against an internally developed quantitative model, scoring companies along several dimensions including return on capital, earnings to enterprise value ratio, and free cash flow yield. The portfolio management team seeks companies that are trading at a 30-40% discount to estimated intrinsic value. The London Company looks at a company's corporate governance structure and management incentives to try to ascertain whether or not management's interests are aligned with shareholders' interests. The London Company seeks to identify the sources of a company's competitive advantage as well as what levers management has at its disposal to increase shareholder value. Securities are ultimately added to the Fund when The London Company determines that the risk/reward profile of the security has made it attractive to warrant purchase. The London Company generally sells a security when it becomes overvalued and has reached The London Company's price target, when the security's fundamentals deteriorate, to adjust overall portfolio risk, when there is significant trading activity by insiders, or when there is a more promising alternative.

Small Cap Value Fund. The Fund's sub-advisor, LMCG, employs a fundamental investment process which seeks to identify companies which it believes are selling at a discount to their intrinsic value. In evaluating and selecting potential investments for the Fund, LMCG completes in-depth research and analysis on the securities in the investable universe in an effort to identify leading companies selling at attractive valuations. The research and analysis include an examination of financial statements and assessments of the management team, the company's competitive strategy and its current market position. LMCG generally limits the Fund's weight in a sector to 10% over or under the sector's weight in the Russell 2000® Value Index. LMCG will generally sell a security when it no longer passes LMCG's valuation screens, reaches a price target, or its prospects for appreciation have diminished.

Ultra Short Duration Fixed Income Fund. In selecting investments for the Fund, Fort Washington chooses fixed-income securities that it believes are attractively priced relative to the market or to similar instruments. In addition, Fort Washington considers the "effective duration" of the Fund's entire portfolio. Effective duration is a measure of a security's price volatility or the risk associated with changes in interest rates. While the Fund may invest in securities with any maturity or duration, Fort Washington seeks to maintain an effective duration for the Fund of one year or less under normal market conditions.

Can a Fund Depart From its Principal Investment Strategies?

Each Fund's investment goal is non-fundamental, and may be changed by the Trust's Board of Trustees (the "Board") without shareholder approval. Shareholders will be notified at least 60 days before any change takes effect.

The investments and strategies described throughout this prospectus are those that the Funds use under normal circumstances. During unusual economic or market conditions, or for temporary defensive purposes, each Fund may invest up to 100% of its assets in cash, repurchase agreements, and short-term obligations (i.e., fixed and variable rate securities and high quality debt securities of corporate and government issuers) that would not ordinarily be consistent with the Funds' goals. This defensive investing may increase a Fund's taxable income, and when a Fund is invested defensively, it may not achieve its investment goal. A Fund will do so only if the Fund's sub-advisor believes that the risk of loss in using the Fund's normal strategies and investments outweighs the opportunity for gains. Of course, there can be no guarantee that any Fund will achieve its investment goal.

Portfolio Composition

80% Investment Policy. Certain of the Funds have adopted a policy to invest, under normal circumstances, at least 80% of the value of its "assets" in certain types of investments suggested by its name (the "80% Policy"). For purposes of this 80% Policy, the term "assets" means net assets plus the amount of borrowings for investment purposes. A Fund must comply with its 80% Policy at the time the Fund invests its assets. Accordingly, when a Fund no longer meets the 80% requirement as a result of circumstances beyond its control, such as changes in the value of portfolio holdings, it would not have to sell its holdings but would have to make any new investments in such a way as to comply with the 80% Policy.

Change in Market Capitalization. A Fund may specify in its principal investment strategy a market capitalization range for acquiring portfolio securities. If a security that is within the range for a Fund at the time of purchase later falls outside the range, which is most likely to happen because of market fluctuation, the Fund may continue to hold the security if, in the sub-advisor's judgment, the security remains otherwise consistent with the Fund's investment goal and strategies. However, this change in market capitalization could affect the Fund's flexibility in making new investments.

The following Funds have specified a market capitalization range: Mid Cap Fund, Mid Cap Value Fund, Sands Capital Select Growth Fund, Small Cap Fund, and Small Cap Value Fund.

Do the Funds Have Other Investment Strategies in Addition to Their Principal Investment Strategies?

General. In addition to the investments and strategies described in this prospectus, each Fund also may invest in other securities, use other strategies and engage in other investment practices. These permitted investments and strategies are described in detail in the Funds' Statement of Additional Information ("SAI").

Lending of Portfolio Securities. The Funds may lend their portfolio securities to brokers, dealers, and financial institutions under guidelines adopted by the Board, including a requirement that a Fund must receive collateral equal to no less than 100% of the market value of the securities loaned. The risk in lending portfolio securities, as with other extensions of credit, consists of possible loss of rights in the collateral should the borrower fail financially. In determining whether to lend securities, the Advisor will consider all relevant facts and circumstances, including the creditworthiness of the borrower. More information on securities lending is available in the SAI.

Other Investment Companies. A Fund may invest in securities issued by other investment companies to the extent permitted by the 1940 Act, the rules thereunder and applicable Securities and Exchange Commission ("SEC") staff interpretations thereof, or applicable exemptive relief granted by the SEC.

ReFlow Liquidity Program. The Funds may participate in the ReFlow liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing net redemptions of their shares. Pursuant to the program, ReFlow Fund, LLC ("ReFlow") provides participating mutual funds with a source of cash to meet net shareholder redemptions by standing ready each business day to purchase fund shares up to the value of the net shares redeemed by other shareholders that are to settle the next business day. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow, or at other times at ReFlow's discretion. While ReFlow holds Fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder. In the event the Fund uses the ReFlow service, the Fund will pay a fee to ReFlow each time ReFlow purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among participating mutual funds. ReFlow's purchases of Fund shares through the liquidity program are made on an investment-blind basis without regard to the Fund's objective, policies or anticipated performance. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of the Fund.

What are the Principal Risks of Investing in the Funds?

The following is a list of principal risks that may apply to your investment in a Fund. Unless otherwise noted, in this section, references to a single fund apply equally to all of the funds. Further information about investment risks is available in the Funds' SAI:

Risks	Active Bond Fund	Anti-Benchmark® International Core Equity Fund	Credit Opportunities Fund	High Yield Fund	Impact Bond Fund	International ESG Equity Fund	Mid Cap Fund	Mid Cap Value Fund	Sands Capital Select Growth Fund	Small Cap Fund	Small Cap Value Fund	Ultra Short Duration Fixed Income Fund
Asset-Backed Securities Risk	X				X							X
Collateralized Loan Obligations Risk	X		X									X
Convertible Securities Risk			X			X						
Corporate Loan Risk			X									
Counterparty Risk			X									
Credit Risk	X		X	X	X							X
Depositary Receipts Risk		X				X						
Derivatives Risk	X		X									
Distressed Securities Risk			X									
Economic and Market Events Risk	X	X	X	X	X	X	X	X	X	X	X	X
Emerging Markets Risk	X					X						
Equity Securities Risk		X	X			X	X	X	X	X	X	
ESG Investing Risk						X			X			
Fixed-Income Risk	X		X	X	X							X
Foreign Securities Risk	X	X	X	X		X						X
Forward Foreign Currency Exchange Contract Risk	X											
Frontier Markets Risk						X						
Futures Contracts Risk	X		X									
Growth-Investing Risk									X			
Impact Investing Risk					X							
Interest Rate Risk	X		X	X	X							X
Investment-Grade Debt Securities Risk	X				X							X
Large-Cap Risk						X			X			
Leverage Risk	X		X									
Liquidity Risk			X									
Management Risk	X	X	X	X	X	X	X	X	X	X	X	X
Mid-Cap Risk						X	X	X				
Mortgage-Backed Securities Risk	X				X							X
Mortgage Dollar Roll Risk	X				X							
Municipal Securities Risk												X
Non-Diversification Risk			X						X	X		
Non-Investment-Grade Debt Securities Risk	X		X	X	X							
Options Risk	X		X									
Other Investment Companies Risk						X		X			X	
Passive Investment Risk		X										
Pay-In-Kind Bonds Risk			X									
Portfolio Turnover Risk	X	X										X
Preferred Stock Risk		X	X			X						
Prepayment Risk					X							X
Quantitative Strategy Risk		X										
Repurchase Agreement Risk												X
Rule 144A Securities Risk			X	X								
Sector Focus Risk							X		X	X		
Short Sales Risk			X									
Sovereign Debt Risk	X											
Small-Cap Risk						X				X	X	
Swap Agreement Risk	X		X									
Tracking Error Risk		X										
Value Investing Risk								X			X	
U.S. Government Securities Risk	X				X							X

Collateralized Loan Obligations Risk: A collateralized loan obligation is a type of asset–backed security that is an obligation of a trust typically collateralized by pools of loans, which may include domestic and foreign senior secured and unsecured loans and subordinate corporate loans, including loans that may be rated below investment grade, or equivalent unrated loans. The cash flows from the trust are split into two or more portions, called tranches, which vary in risk and yield. The riskier portion is the residual, or “equity,” tranche, which bears some or all of the risk of default by the loans in the trust. The risks of an investment in a CLO largely depend on the type of underlying collateral securities and the tranche in which an underlying fund invests. Typically, CLOs are privately offered and sold, and thus are not registered under the securities laws. As a result, an underlying fund may in certain circumstances characterize its investments in CLOs as illiquid. In assessing liquidity, an underlying fund will consider various factors including whether the CLO may be purchased and sold in Rule 144A transactions and whether an active dealer market exists. CLOs are subject to the typical risks associated with debt instruments (i.e., interest rate risk and credit risk). Additional risks of CLOs include the possibility that distributions from collateral securities will be insufficient to make interest or other payments, the potential for a decline in the quality of the collateral, and the possibility that an underlying fund may invest in a subordinate tranche of a CLO. In addition, due to the complex nature of a CLO, an investment in a CLO may not perform as expected. An investment in a CLO also is subject to the risk that the issuer and the investors may interpret the terms of the instrument differently, giving rise to disputes.

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.

Counterparty Risk: The issuer or guarantor of a fixed-income security, a counterparty (the other party to a transaction or an agreement) to a transaction with the Fund, or a borrower of the Fund's securities may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations.

Credit Risk: The fixed-income securities in the Fund’s portfolio are subject to the possibility that a deterioration, whether sudden or gradual, in the financial condition of an issuer, or a deterioration in general economic conditions, could cause an issuer to fail to make timely payments of principal or interest when due. This may cause the issuer’s securities to decline in value. Credit risk is particularly relevant to those portfolios that invest a significant amount of their assets in non-investment grade (or "junk") bonds or lower-rated securities.

Depositary Receipts Risk: Foreign receipts, which include American Depositary Receipts ("ADRs"), Global Depositary Receipts, and European Depositary Receipts, are securities that evidence ownership interests in a security or a pool of securities issued by a foreign issuer. The risks of depositary receipts include many risks associated with investing directly in foreign securities, such as individual country risk and liquidity risk. Unsponsored ADRs, which are issued by a depositary bank without the participation or consent of the issuer, involve additional risks because U.S. reporting requirements do not apply, and the issuing bank will recover shareholder distribution costs from movement of share prices and payment of dividends.

Derivatives Risk: The use of derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. Risks associated with derivatives may include correlation risk, which is the risk that the derivative does not correlate well with the security, index, or currency to which it relates. Other risks include liquidity risk, which is the risk that the Fund may be unable to sell or close out the derivative due to an illiquid market, counterparty risk, which is the risk that the counterparty to a derivative instrument may be unwilling or unable to make required payments or otherwise meet its obligations, and leverage risk, which is the risk that a derivative could expose the Fund to magnified losses resulting from leverage. The use of derivatives for hedging purposes may result in losses that partially or completely offset gains in portfolio positions. Using derivatives can increase the volatility of the Fund’s share price. For some derivatives, it is possible for the Fund to lose more than the amount invested in the derivative instrument. Derivatives may, for federal income tax purposes, affect the character of gain and loss realized by the Fund, accelerate recognition of income to the Fund, affect the holding periods for certain of the Fund’s assets and defer recognition of certain of the Fund’s losses. The Fund’s ability to invest in derivatives may be restricted by certain provisions of the federal income tax laws relating to the Fund’s qualification as a regulated investment company (“RIC”). These additional risks could cause the Fund to experience losses to which it would otherwise not be subject. Regulatory changes in derivatives markets could impact the cost of or the Fund's ability to engage in derivative transactions.

- **Leverage Risk:** Leverage occurs when a Fund uses derivatives or similar instruments or techniques to gain exposure to investments in an amount that exceeds a Fund’s initial investment. The use of leverage magnifies changes in a Fund’s net asset value and thus results in increased portfolio volatility and increased risk of loss. Leverage can also create an interest expense that may lower a Fund’s overall returns. There can be no guarantee that a leveraging strategy will be successful.

- **Forward Foreign Currency Exchange Contract Risk:** A forward foreign currency exchange contract is an agreement to buy or sell a specific currency at a future date and at a price set at the time of the contract. Forward foreign currency exchange contracts may reduce the risk of loss from a change in value of a currency, but they also limit any potential gains and do not protect against fluctuations in the value of the underlying position and are subject to counterparty risk.

The forecasting of currency market movement is extremely difficult, and whether any hedging strategy will be successful is highly uncertain. Moreover, it is impossible to forecast with precision the market value of portfolio securities at the expiration of a forward foreign currency contract. Accordingly, a Fund may be required to buy or sell additional currency on the spot market (and bear the expense of such transaction) if the sub-advisor's predictions regarding the movement of foreign currency or securities markets prove inaccurate. Because foreign currency forward contracts are privately negotiated transactions, there can be no assurance that a Fund will have flexibility to rollover a forward foreign currency contract upon its expiration if it desires to do so. Additionally, there can be no assurance that the other party to the contract will perform its services under the contract.

- **Futures Contracts Risk:** Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific security at a specified future time and at a specified price. An option on a futures contract gives the purchaser the right, in exchange for a premium, to assume a position in a futures contract at a specified exercise price during the term of the option. There are risks associated with these activities, including the following: (1) the success of a hedging strategy may depend on an ability to predict movements in the prices of individual securities, fluctuations in markets and movements in interest rates; (2) there may be an imperfect or no correlation between the changes in market value of the securities held by a Fund and the prices of futures and options on futures; (3) there may not be a liquid secondary market for a futures contract or option; (4) trading restrictions or limitations may be imposed by an exchange; and (5) government regulations may restrict trading in futures contracts and futures options.

- **Options Risk:** Options trading is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The value of options can be highly volatile, and their use can result in loss if the sub-advisor is incorrect in its expectation of price fluctuations. The successful use of options for hedging purposes also depends in part on the ability of the sub-advisor to predict future price fluctuations and the degree of correlation between the options and securities markets. When options are purchased over the counter, the Fund bears counterparty risk, which is the risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. Such options may also be illiquid, and in such cases, the Fund may have difficulty closing out its position.

- **Swap Agreement Risk:** Swap agreements ("swaps") are individually negotiated and structured to include exposure to a variety of different types of investments or market factors, such as interest rates, foreign currency rates, mortgage securities, corporate borrowing rates, security prices, indexes or inflation rates. Swaps may increase or decrease the overall volatility of the investments of the Fund and its share price. The performance of swaps may be affected by a change in the specific interest rate, currency, or other factors that determine the amounts of payments due to and from the Fund. If a swap calls for payments by the Fund, the Fund must be prepared to make such payments when due. Additionally, if the counterparty's creditworthiness declines, the value of a swap may decline. If the counterparty is unable to meet its obligations under the contract, declares bankruptcy, defaults, or becomes insolvent, the Fund may not be able to recoup the money it expected to receive under the contract. Finally, a swap can be a form of leverage, which can magnify the Fund's gains or losses.

Distressed Securities Risk: Distressed securities are speculative and involve significant risks in addition to the risks generally applicable to non-investment grade debt securities. Distressed securities bear a substantial risk of default, and may be in default at the time of investment. A Fund will generally not receive interest payments on distressed securities, and there is a significant risk that principal will not be repaid, in full or at all. A Fund may incur costs to protect its investment in distressed securities, which may include seeking recovery from the issuer in bankruptcy. In any reorganization or liquidation proceeding relating to the issuer of distressed securities, a Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Distressed securities, and any securities received in exchange for distressed securities, will likely be illiquid and may be subject to restrictions on resale.

Economic and Market Events Risk: Events in certain sectors historically have resulted, and may in the future result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. Interconnected global economies and financial markets increase the possibility that conditions in one country or region might adversely impact issuers in a different country or region. Both domestic and foreign equity markets have experienced increased volatility and turmoil, with issuers that have exposure to the real estate, mortgage, and credit markets particularly affected. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

In addition, relatively high market volatility and reduced liquidity in credit and fixed-income markets may negatively affect many issuers worldwide. Actions taken by the U.S. Federal Reserve ("Fed") or foreign central banks to stimulate or stabilize economic growth, such as interventions in currency markets, could cause high volatility in the equity and fixed-income markets.

Reduced liquidity may result in less money being available to purchase raw materials, goods, and services from emerging markets, which may, in turn, bring down the prices of these economic staples. It may also result in emerging-market issuers having more difficulty obtaining financing, which may, in turn, cause a decline in their securities prices.

In addition, while interest rates have been unusually low in recent years in the United States and abroad, any decision by the Fed to adjust the target fed funds rate, among other factors, could cause markets to experience continuing high volatility. A significant increase in interest rates may cause a decline in the market for equity securities. Also, regulators have expressed concern that rate increases may contribute to price volatility. These events and the possible resulting market volatility may have an adverse effect on the Fund.

Political turmoil within the United States and abroad may also impact the Fund. Although the U.S. government has honored its credit obligations, it remains possible that the United States could default on its obligations. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the United States would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of the Fund's investments. Similarly, political events within the United States at times have resulted, and may in the future result, in a shutdown of government services, which could negatively affect the U.S. economy, decrease the value of many Fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets. The U.S. is also considering significant new investments in infrastructure and national defense which, coupled with lower federal taxes, could lead to increased government borrowing and higher interest rates. While these proposed policies are going through the political process, the equity and debt markets may react strongly to expectations, which could increase volatility, especially if the market's expectations for changes in government policies are not borne out. The U.S. is also renegotiating many of its global trade relationships and has imposed or threatened to impose significant import tariffs. These actions could lead to price volatility and overall declines in U.S. and global investment markets.

An epidemic outbreak and governments' reactions to such an outbreak could cause uncertainty in the markets and may adversely affect the performance of the global economy. An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally ("COVID-19"). This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus may be short term or may last for an extended period of time and has resulted in a substantial economic downturn. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies, including certain Fund service providers and issuers of the Fund's investments, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the Fund's performance, the performance of the securities in which the Fund invests and may lead to losses on your investment in the Fund.

The United States has responded to the COVID-19 pandemic and resulting economic distress with fiscal and monetary stimulus packages. In late March 2020, the government passed the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), a stimulus package providing for over $2.2 trillion in resources to small businesses, state and local governments, and individuals that have been adversely impacted by the COVID-19 pandemic. In late December 2020, the government passed a second stimulus package of approximately $900 billion, providing further resources to small businesses and individuals that have been adversely impacted by the COVID-19 pandemic. The Trump administration, as well as President-elect Joe Biden have signaled intentions to support additional legislation in response to COVID-19 in the coming months. In addition, in mid-March 2020 the U.S. Federal Reserve ("Fed") cut interest rates to historically low levels and has announced a new round of quantitative easing, including purchases of corporate and municipal government bonds. The Fed also enacted various programs to support liquidity operations and funding in the financial markets, including expanding its reverse repurchase agreement operations, adding $1.5 trillion of liquidity to the banking system; establishing swap lines with other major central banks to provide dollar funding; establishing a program to support money market funds; easing various bank capital buffers; providing funding backstops for businesses to provide bridging loans for up to four years; and providing funding to help credit flow in asset-backed securities markets. The Fed also plans to extend credit to small- and medium-sized businesses.

Political and military events, including in North Korea, Venezuela, Iran, Syria, and other areas of the Middle East, and nationalist unrest in Europe and South America, also may cause market disruptions. In addition, there is a risk that the prices of goods and services in the United States and many foreign economies may decline over time, known as deflation. Deflation may have an adverse effect on stock prices and creditworthiness and may make defaults on debt more likely. If a country's economy slips into a deflationary pattern, it could last for a prolonged period and may be difficult to reverse.

Equity Securities Risk: A 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 Funds' shares. These factors contribute to price volatility. In addition, common stocks represent a share of ownership in a company, and rank after bonds and preferred stock in their claim on the company's assets in the event of liquidation.

- **Large-Cap Risk:** A Fund is subject to the risk that stocks of larger companies may underperform relative to those of small- and mid-sized companies. Large-cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

- **Mid-Cap Risk:** A Fund is subject to the risk that medium capitalization stocks may underperform other types of stocks or the equity markets as a whole. Stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Mid-sized companies may have limited product lines or financial resources, and may be dependent upon a particular niche of the market.

- **Preferred Stock Risk:** Preferred stock represents an equity or ownership interest in an issuer that pays dividends at a specified rate and that has precedence over common stock in the payment of dividends. 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. Preferred stock may have mandatory sinking fund provisions, as well as provisions allowing the stock to be called or redeemed prior to its maturity, both of which can have a negative impact on the stock's price when interest rates decline.

- **Small-Cap Risk:** The Fund is subject to the risk that small capitalization stocks may underperform other types of stocks or the equity markets as a whole. Stocks of smaller companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Small companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group. In addition, small-cap stocks typically are traded in lower volume, and their issuers typically are subject to greater degrees of changes in their earnings and prospects.

ESG Investing Risk: The Fund's environmental, social, and governance screening criteria may cause the Fund to forgo opportunities to buy certain securities, or forgo opportunities to gain exposure to certain industries, sectors, regions and countries. In addition, the Fund may be required to sell a security when it might otherwise be disadvantageous for it to do so. The Fund will vote proxies in a manner that is consistent with its ESG criteria, which may not always be consistent with maximizing short-term performance of the issuer.

Fixed Income Risk: The market value of the Fund's fixed-income securities responds to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, the Fund's fixed-income securities will decrease in value if interest rates rise and increase in value if interest rates fall. Normally, the longer the maturity or duration of the fixed-income securities the Fund owns, the more sensitive the value of the Fund's shares will be to changes in interest rates. The fixed-income securities market has been and may continue to be negatively affected by the novel coronavirus (COVID-19) pandemic. As with other serious economic disruptions, governmental authorities and regulators are responding to this crisis with significant fiscal and monetary policy changes, including considerably lowering interest rates, which, in some cases could result in negative interest rates. These actions, including their possible unexpected or sudden reversal or potential ineffectiveness, could further increase volatility in securities and other financial markets and reduce market liquidity. To the extent the Fund has a bank deposit or holds a debt instrument with a negative interest rate to maturity, the fund would generate a negative return on that investment. Similarly, negative rates on investments by money market funds and similar cash management products could lead to losses on investments, including on investments of the fund's uninvested cash.

- **Asset-Backed Securities Risk:** Asset-backed securities are fixed income securities backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans, or participations in pools of leases. Credit support for these securities may be based on the structural features such as subordination or overcollateralization and/or provided through credit enhancements by a third party. Even with a credit enhancement by a third party, there is still risk of loss. There could be inadequate collateral or no collateral for asset-backed securities. The values of these securities are sensitive to changes in the credit quality of the underlying collateral, the credit strength of the credit

enhancement, changes in interest rates, and, at times, the financial condition of the issuer. Some asset-backed securities also may receive prepayments that can change the securities' effective durations.

- **Corporate Loan Risk:** The corporate loans in which a Fund invests may be rated below investment grade. As a result, even though the corporate loans will typically be secured by a first or second priority lien on the borrower's assets, such corporate loans will be considered speculative with respect to the borrowers' ability to make payments of interest and principal and will otherwise generally bear risks similar to those associated with non-investment grade securities. There is a high risk that a Fund could suffer a loss from investments in lower rated corporate loans as a result of a default by the borrower. In addition, there can be no assurance that the liquidation of any collateral securing a corporate loan would satisfy the borrower's obligation to a Fund in the event of non-payment of interest or principal, whether when due or upon acceleration, or that the collateral could be liquidated, readily or otherwise. In the event of the bankruptcy or insolvency of a borrower, a Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral, if any, securing a corporate loan, and the collateral securing a corporate loan, if any, may lose all or substantially all of its value in the event of the bankruptcy or insolvency of a borrower. Corporate loans are also subject to a number of risks described elsewhere in this prospectus, including credit risk, interest rate risk and liquidity risk. Each of these risks will be heightened with respect to corporate loans that are subordinated in payment or secured by a second or lower priority lien on the borrower's assets. Direct investments in loans may be illiquid and holding a loan could expose the Fund to the risks of being a direct lender.

- **Interest Rate Risk:** The market price of debt securities is generally linked to the prevailing market interest rates. In general, when interest rates rise, the prices of debt securities fall, and when interest rates fall, the prices of debt securities rise. The price volatility of a debt security also depends on its maturity. Longer-term securities are generally more volatile, so the longer the average maturity or duration of these securities, the greater their price risk. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates that incorporates a security's yield, coupon, final maturity, and call features, among other characteristics. The longer a fixed-income security's duration, the more sensitive it will be to changes in interest rates. Specifically, duration is the change in the value of a fixed-income security that will result from a 1% change in interest rates, and generally is stated in years. For example, as a general rule a 1% rise in interest rates means a 1% fall in value for every year of duration. Maturity, on the other hand, is the date on which a fixed-income security becomes due for payment of principal. There may be less governmental intervention in the securities markets in the near future. An increase in interest rates could negatively impact a Fund's net asset value. Recent and potential future changes in government monetary policy may affect the level of interest rates.

- **Investment-Grade Debt Securities Risk:** Investment-grade debt securities may be downgraded by a NRSRO to below-investment-grade status, which would increase the risk of holding these securities. Investment-grade debt securities rated in the lowest rating category by a NRSRO involve a higher degree of risk than fixed-income securities with higher credit ratings. While such securities are considered investment-grade quality and are deemed to have adequate capacity for payment of principal and interest, such securities lack outstanding investment characteristics and may share certain speculative characteristics with non-investment-grade securities.

- **Mortgage-Backed Securities Risk:** Mortgage-backed securities are fixed income securities representing an interest in a pool of underlying mortgage loans. Mortgage-backed securities are sensitive to changes in interest rates, but may respond to these changes differently from other fixed income securities due to the possibility of prepayment of the underlying mortgage loans. As a result, it may not be possible to determine in advance the actual maturity date or average life of a mortgage-backed security. Rising interest rates tend to discourage re-financings, with the result that the average life and volatility of the security will increase, exacerbating its decrease in market price. When interest rates fall, however, mortgage-backed securities may not gain as much in market value because of the expectation of additional mortgage prepayments that must be reinvested at lower interest rates. Prepayment risk may make it difficult to calculate the average duration of the Fund's mortgage-backed securities and, therefore, to fully assess the interest rate risk of the Fund. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-backed securities and could result in losses to the Fund. The risk of such defaults is generally higher in the cases of mortgage pools that include subprime mortgages. Subprime mortgages refer to loans made to borrowers with weakened credit histories or with lower capacity to make timely payments on their mortgages. In addition, mortgage-backed securities may fluctuate in price based on deterioration in the perceived or actual value of the collateral underlying the pool of mortgage loans, typically residential or commercial real estate, which may result in negative amortization or negative equity meaning that the value of the collateral would be worth less than the remaining principal amount owed on the mortgages in the pool. The mortgage-backed securities market has been and may continue to be negatively affected by the novel coronavirus (COVID-19) pandemic. The U.S. government, its agencies

or its instrumentalizes may implement initiatives in response to the economic impacts of the novel coronavirus (COVID-19) pandemic applicable to federally backed mortgage loans. These initiatives could involve forbearance of mortgage payments or suspension or restrictions of foreclosures and evictions. The Fund cannot predict with certainty the extent to which such initiatives or the economic effects of the pandemic generally may affect rates of prepayment or default or adversely impact the value of the Fund's investments in securities in the mortgage industry as a whole.

- **Non-Investment-Grade Debt Securities Risk:** Non-investment-grade debt securities are sometimes referred to as “junk bonds” and are considered speculative with respect to their issuers’ ability to make payments of interest and principal. There is a high risk that a Fund could suffer a loss from investments in non-investment-grade debt securities caused by the default of an issuer of such securities. Part of the reason for this high risk is that non-investment-grade debt securities are generally unsecured and therefore, in the event of a default or bankruptcy, holders of non-investment-grade debt securities generally will not receive payments until the holders of all other debt have been paid. Non-investment-grade debt securities may also be less liquid than investment-grade debt securities.

- **Prepayment Risk:** Prepayment risk is the risk that a debt security may be paid off and proceeds invested earlier than anticipated. Prepayment risk is more prevalent during periods of falling interest rates. Prepayment impacts both the interest rate sensitivity of the underlying asset, such as an asset-backed or mortgage-backed security, and its cash flow projections. Therefore, prepayment risk may make it difficult to calculate the average duration of the Fund's asset- or mortgage-backed securities which in turn would make it difficult to assess the interest rate risk of the Fund.

- **U.S. Government Securities Risk:** Certain U.S. government agency securities are backed by the right of the issuer to borrow from the U.S. Treasury while others are supported only by the credit of the issuer or instrumentality. While the U.S. government is able to provide financial support to U.S. government-sponsored agencies or instrumentalities, no assurance can be given that it will always do so. Such securities are generally neither issued nor guaranteed by the U.S. Treasury.

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 the value of the Fund’s investments. These currency movements may happen separately from, or in response to, events that do not otherwise affect the value of the security in the issuer’s home country. There is a risk that issuers of foreign securities may not be subject to accounting standards or governmental supervision comparable to those to which U.S. companies are subject and that less public information about their operations may exist. There is risk associated with the clearance and settlement procedures in non-U.S. markets, which may be unable to keep pace with the volume of securities transactions and may cause delays. Foreign markets may be less liquid and more volatile than U.S. markets and offer less protection to investors. Over-the-counter securities may also be less liquid than exchange-traded securities. Investments in securities of foreign issuers may be subject to foreign withholding and other taxes. In addition, it may be more difficult and costly for the Fund to seek recovery from an issuer located outside the United States in the event of a default on a portfolio security or an issuer’s insolvency proceeding. To the extent a Fund focuses its investments in a single country or only a few countries in a particular geographic region, economic, political, regulatory or other conditions affecting such country or region may have a greater impact on Fund performance relative to a more geographically diversified fund.

While a Fund’s net assets are valued in U.S. dollars, the securities of foreign companies are frequently denominated in foreign currencies. Thus, a change in the value of a foreign currency against the U.S. dollar will result in a corresponding change in value of securities denominated in that currency. Some of the factors that may impair the investments denominated in a foreign currency are: (1) it may be expensive to convert foreign currencies into U.S. dollars and vice versa; (2) complex political and economic factors may significantly affect the values of various currencies, including U.S. dollars, and their exchange rates; (3) government intervention may increase risks involved in purchasing or selling foreign currency options, forward contracts and futures contracts, since exchange rates may not be free to fluctuate in response to other market forces; (4) there may be no systematic reporting of last sale information for foreign currencies or regulatory requirement that quotations available through dealers or other market sources be firm or revised on a timely basis; (5) available quotation information is generally representative of very large round-lot transactions in the inter-bank market and thus may not reflect exchange rates for smaller odd-lot transactions (less than $1 million) where rates may be less favorable; and (6) the inter-bank market in foreign currencies is a global, around-the-clock market. To the extent that a market is closed while the markets for the underlying currencies remain open, certain markets may not always reflect significant price and rate movements.

Political events in foreign countries may cause market disruptions. Uncertainties surrounding the sovereign debt of a number of European Union ("EU") countries and the viability of the EU have disrupted and may in the future disrupt markets in the United States and around the world. If one or more countries leave the EU or the EU dissolves, the world's securities markets likely will be significantly disrupted. In January 2020, the United Kingdom ("UK") left the EU, commonly referred to as "Brexit." There is significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic, and market outcomes are difficult to predict. This long-term uncertainty may affect other countries in the EU and elsewhere, and may cause volatility within the EU, triggering prolonged economic downturns in certain European countries. In addition, Brexit may create additional and substantial economic stresses for the UK, including a contraction of the UK economy and price volatility in UK stocks, decreased trade, capital outflows, devaluation of the British pound, wider corporate bond spreads due to uncertainty, and declines in business and consumer spending as well as foreign direct investment. Brexit may also adversely affect UK-based financial firms that have counterparties in the EU or participate in market infrastructure (trading venues, clearing houses, settlement facilities) based in the EU. These events and the resulting market volatility may have an adverse effect on the performance of the Fund.

- **Emerging Markets Risk:** Investments in the securities of issuers based in countries with emerging-market economies are subject to greater levels of risk and uncertainty than investments in more-developed foreign markets, since emerging-market securities may present market, credit, currency, liquidity, legal, political, and other risks greater than, or in addition to, the risks of investing in developed foreign countries. These risks include high currency exchange-rate fluctuations; increased risk of default (including both government and private issuers); greater social, economic, and political uncertainty and instability (including the risk of war); more substantial governmental involvement in the economy; less governmental supervision and regulation of the securities markets and participants in those markets; controls on foreign investment and limitations on repatriation of invested capital and on a fund's ability to exchange local currencies for U.S. dollars; unavailability of currency hedging techniques in certain emerging-market countries; the fact that companies in emerging-market countries may be newly organized, smaller, and less seasoned; the difference in, or lack of, auditing and financial reporting requirements or standards, which may result in the unavailability of material information about issuers; different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions; difficulties in obtaining and/or enforcing legal judgments against non-U.S. companies and non-U.S. persons, including company directors and officers, in foreign jurisdictions; and significantly smaller market capitalizations of emerging-market issuers. In addition, shareholders of emerging market issuers, such as the fund, often have limited rights and few practical remedies in emerging markets. Finally, the risks associated with investments in emerging markets often are significant, and vary from jurisdiction to jurisdiction and company to company.

- **Frontier Markets Risk:** Frontier markets have similar risks to emerging markets, except that these risks are often magnified in a frontier market due to its smaller and less developed economy. As a result, frontier markets may experience greater changes in market or economic conditions, financial stability, price volatility, currency fluctuations, and other risks inherent in foreign securities.

- **Sovereign Debt Risk:** The actions of foreign governments concerning their respective economies could have an important effect on their ability or willingness to service their sovereign debt. Such actions could have significant effects on market conditions and on the prices of securities and instruments held by a Fund, including the securities and instruments of foreign private issuers. Factors which may influence the ability or willingness of foreign sovereigns to service debt include, but are not limited to: the availability of sufficient foreign exchange on the date payment is due; the relative size of its debt service burden to the economy as a whole; its balance of payments (including export performance) and cash flow situation; its access to international credits and investments; fluctuations in interest and currency rates and reserves; and its government's policies towards the International Monetary Fund, the World Bank, and other international agencies. If a foreign sovereign defaults on all or a portion of its foreign debt, a Fund may have limited legal recourse against the issuer and/or guarantor. In some cases, remedies must be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign sovereign debt securities to obtain recourse may be subject to the political climate in the prevailing country which could substantially delay or defeat any recovery.

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. Also, because growth companies usually reinvest a high portion of earnings in their businesses, growth stocks may lack the dividends of some value stocks that can cushion stock prices in a falling market.

Impact Investing Risk: The Fund's impact screening criteria may cause the Fund to forgo opportunities to buy certain securities, or forgo opportunities to gain exposure to certain industries, sectors, regions and countries. In addition, the Fund may be required to sell a security when it might otherwise be disadvantageous for it to do so.

Liquidity Risk: The extent (if at all) to which a security may be sold or a derivative position closed without negatively impacting its market value may be impaired by reduced market activity or participation, legal restrictions, or other economic and market impediments. Liquidity risk may be magnified in rising interest rate environments due to higher than normal redemption rates. Widespread selling of fixed-income securities to satisfy redemptions during periods of reduced demand may adversely impact the price or salability of such securities. Periods of heavy redemption could cause the Fund to sell assets at a loss or depressed value, which could negatively affect performance. Redemption risk is heightened during periods of declining or illiquid markets.

The capacity of traditional dealers to engage in fixed-income trading has not kept pace with the bond market's growth. As a result, dealer inventories of corporate bonds, which indicate the ability to "make markets," i.e., buy or sell a security at the quoted bid and ask price, respectively, are at or near historic lows relative to market size. Because market makers provide stability to fixed-income markets, the significant reduction in dealer inventories could lead to decreased liquidity and increased volatility, which may become exacerbated during periods of economic or political stress.

Management Risk: In managing a Fund's portfolio, the Advisor may engage one or more sub-advisors to make investment decisions on 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. The value of your investment may decrease if the sub-advisor incorrectly judges the attractiveness, value, or market trends affecting a particular security, issuer, industry, or sector.

Mortgage Dollar Roll Risk: Mortgage "dollar rolls" are transactions in which mortgage-backed securities are sold for delivery in the current month and the seller simultaneously contracts to repurchase substantially similar securities on a specified future date. The difference between the sale price and the purchase price (plus any interest earned on the cash proceeds of the sale) is netted against the interest income foregone on the securities sold to arrive at an implied borrowing rate. Alternatively, the sale and purchase transactions can be executed at the same price, with the Fund being paid a fee as consideration for entering into the commitment to purchase. If the broker-dealer to whom the Fund sells the security becomes insolvent, the Fund's right to repurchase the security may be restricted. Other risks involved in entering into mortgage dollar rolls include the risk that the value of the security may change adversely over the term of the mortgage dollar roll and that the security the Fund is required to repurchase may be worth less than the security that the Fund originally held.

Municipal Securities Risk: The value of municipal securities may be affected by uncertainties in the municipal market related to legislation or litigation involving the taxation of municipal securities or the rights of municipal securities holders in the event of a bankruptcy. In addition, the ongoing issues facing the national economy may negatively impact the economic performance of issuers of municipal securities, and may increase the likelihood that issuers of securities in which the Fund may invest may be unable to meet their obligations. Proposals to restrict or eliminate the federal income tax exemption for interest on municipal securities are introduced before Congress from time to time. Proposals also may be introduced before state legislatures that would affect the state tax treatment of a municipal fund's distributions. If such proposals were enacted, the availability of municipal securities and the value of a municipal fund's holdings would be affected, and the Trustees would reevaluate the Fund's investment goals and policies. Municipal bankruptcies are relatively rare, and certain provisions of the U.S. Bankruptcy Code governing such bankruptcies are unclear and remain untested. Further, the application of state law to municipal issuers could produce varying results among the states or among municipal securities issuers within a state. The ability of a municipal issuer to seek bankruptcy protection may be subject to the authorization of the executive or legislative branch of the state's government, and a municipal bankruptcy may be subject to challenge in the state's courts. These legal uncertainties could affect the municipal securities market generally, certain specific segments of the market, or the relative credit quality of particular securities. There is also the possibility that as a result of litigation or other conditions, the power or ability of issuers to meet their obligations for the payment of interest and principal on their municipal securities may be materially affected or their obligations may be found to be invalid or unenforceable. Such litigation or conditions may from time to time have the effect of introducing uncertainties in the market for municipal securities or certain segments thereof, or of materially affecting the credit risk with respect to particular bonds. Adverse economic, business, legal or political developments might affect all or a substantial portion of the Fund's municipal securities in the same manner. Also, some municipal obligations may be backed by a letter of credit issued by a bank or other financial institution. Adverse developments affecting banks or other financial institutions could have a negative effect on the value of the Fund's portfolio securities.

In making investments, the Fund and the sub-advisor will rely on the opinion of issuers' bond counsel. Neither the Fund nor the sub-advisor will independently review the basis for those tax opinions. If any of those tax opinions are ultimately determined to be incorrect, the Fund and its shareholders could be subject to substantial tax liabilities. Certain provisions of the Internal Revenue Code of 1986, as amended (the "Code"), relating to the issuance of municipal obligations may reduce the volume of municipal securities that qualify for federal tax exemptions. Proposals that may further restrict or eliminate the income tax exemptions for interest on municipal obligations may be introduced in the future. If any such proposal became law, it may reduce the number of municipal obligations available for purchase by the Fund and could adversely affect the Fund's shareholders by subjecting the income from the Fund to tax. If this occurs, the Fund would reevaluate its investment goals and strategies and may submit possible changes in its structure to shareholders.

In order to be tax exempt, tax-exempt securities must meet certain legal requirements. Failure to meet such requirements may cause the interest received and distributed by the Fund to shareholders to be taxable. The Fund may invest in securities whose interest is subject to state tax, federal regular income tax, or AMT. Consult your tax professional for more information.

The costs associated with combating the novel coronavirus (COVID-19) pandemic and the negative impact on tax revenues has adversely affected the financial condition of many states and their political subdivisions. The effects of this pandemic could affect the ability of states and their political subdivisions to make payments on debt obligations when due and could adversely impact the value of their bonds, which could negatively impact the performance of the Fund.

Non-Diversification Risk: A non-diversified Fund may invest a significant percentage of its assets in the securities of a limited number of issuers, subject to federal income tax restrictions relating to the Fund’s qualification as a regulated investment company. Because a higher percentage of a non-diversified Fund’s holdings may be invested in the securities of a limited number of issuers, the Fund may be more susceptible to risks associated with a single economic, business, political or regulatory event than a diversified fund.

Other Investment Companies Risk: The Fund’s investments in other investment companies, such as exchange-traded funds (“ETFs”) and closed-end funds, 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. The risks of owning an ETF generally reflect the risks of owning the underlying securities, although lack of liquidity in an ETF could result in it being more volatile than its underlying securities, and ETFs have management fees that increase their costs. An ETF’s portfolio composition and performance may not match that of the index it is designed to track due to delays in the ETF’s implementation of changes to the composition of the index and other factors. The value of the shares of closed-end funds may be lower than the value of the portfolio securities held by the closed-end fund. Also, although many ETFs seek to provide investment results that correspond generally to the price and yield performance of a particular market index, the price movement of an ETF may not track the underlying index. In addition, if the Fund acquires shares of investment companies or ETFs, shareholders of the Fund will bear both their proportionate share of the fees and expenses of the Fund or ETF (including management and advisory fees) and, indirectly, the fees and expenses of the investment companies or ETFs. There may also not be an active trading market available for shares of some investment companies. Additionally, trading of investment company shares may be halted or delisted by the listing exchange. To the extent the Fund is held by an affiliated fund, the ability of the Fund itself to hold other investment companies may be limited.

Passive Investment Risk: With Funds that are intended to track an Index, portfolio managers do not attempt to take defensive positions under any market conditions, including during declining markets. As a result, a Fund’s performance may be adversely affected by a general decline in the market segments relating to its Index. The returns from the types of securities in which the Funds invest may underperform returns from the various general securities markets or different asset classes. This may cause the Funds to underperform other investment vehicles that invest in different asset classes.

Pay-In-Kind Bonds Risk: Pay-in-kind bonds, a type of mezzanine financing, are securities that, at the issuer’s option, pay interest in either cash or additional securities for a specified period. Pay-in-kind bonds, like zero coupon bonds, are designed to give an issuer flexibility in managing cash flow. Pay-in-kind bonds are expected to reflect the market value of the underlying debt plus an amount representing accrued interest since the last payment. Pay-in-kind bonds are usually less volatile than zero coupon bonds, but more volatile than cash pay securities.

Portfolio Turnover Risk: A Fund may sell its portfolio securities, regardless of the length of time that they have been held, if the sub-advisor determines that it would be in the Fund’s best interest to do so. It may be appropriate to buy or sell portfolio securities due to economic, market, or other factors that are not within the sub-advisor’s control. These transactions will increase a Fund’s “portfolio turnover." A 100% portfolio turnover rate would occur if all of the securities in the Fund were replaced during a given period. Frequent and active trading may result in greater expenses to the Fund, which may lower the Fund's performance and may result in the realization of substantial capital gains, including net short-term capital gains. As a result, high portfolio turnover may reduce the Fund's returns.

Quantitative Strategy Risk (applicable only to Touchstone Anti-Benchmark International Core Equity Fund)**:** TOBAM uses proprietary statistical analyses and models to construct the Index, which the Fund seeks to track. A securities portfolio selected using TOBAM's proprietary models can perform differently than the market as a whole as a result of the correlation factors used in the analysis to construct the models, the weight placed on each factor, and changes in the factors' historical trends. As a result, the Fund may be more or less exposed to a risk factor, such as sector risk, than its individual holdings. Quantitative models are subject to technical issues, including programming and data inaccuracies, are based on assumptions, and rely on data that is subject to limitations (e.g., inaccuracies, staleness), any of which could adversely affect their effectiveness or predictive value. Quantitative models may not accurately predict future market movements or characteristics due to the fact that market performance can be affected by non-quantitative factors that are not easily integrated into quantitative analysis, among other factors.

Repurchase Agreement Risk: Under all repurchase agreements entered into by the Fund, the Fund's custodian or its agent must take possession of the underlying collateral. However, if the counterparty defaults, the Fund could realize a loss on the sale of the underlying security to the extent that the proceeds of sale, including accrued interest, are less than the resale price provided in the agreement including interest. In addition, even though the Bankruptcy Code provides protection for most repurchase agreements, if the seller should be involved in bankruptcy or insolvency proceedings, the Fund may incur delay and costs in selling the underlying security or may suffer a loss of principal and interest if the Fund is treated as an unsecured creditor and is required to return the underlying security to the seller's estate. Repurchase agreements are considered loans by the Fund.

Rule 144A Securities Risk: Rule 144A securities are restricted securities that may be purchased only by qualified institutional buyers in reliance on an exemption from federal registration requirements. Investing in Rule 144A securities may reduce the liquidity of the Fund's portfolio if an adequate institutional trading market for these securities does not exist. The Fund may be unable to sell Rule 144A securities at advantageous prices or times, or at all, if an insufficient number of qualified institutional buyers is interested in purchasing such securities. Prices of Rule 144A securities often reflect a discount, which may be significant, from the market price of comparable exchange-listed securities for which a liquid trading market exists. The Fund may also have to bear the expense of registering Rule 144A securities for resale and the risk of substantial delays in effecting the registration.

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. It is possible that economic, business or political developments or other changes affecting one security in the sector of focus will affect other securities in that sector of focus in the same manner, thereby increasing the risk of such investments.

Short Sales Risk: In a short sale, a Fund sells a security or other financial instrument, such as a futures contract, that it does not own. To complete the transaction, a Fund must borrow the security to make delivery to the buyer. A Fund is then obligated to replace the borrowed security by purchasing the security at the market price at the time of replacement. If the price of the security sold short rises between the time a Fund sells the security short and the time a Fund replaces the security sold short, a Fund will realize a loss on the transaction. Although a Fund's potential gain on a short sale is limited to the amount at which the Fund sells the security short, a Fund's potential loss on a short sale is limited only by the maximum attainable price of the security less the price at which the security was sold short.

Short sales may also be used as part of an arbitrage strategy in which a Fund purchases one security while simultaneously short selling a related security in order to capture the price discrepancies between the two securities. For example, a Fund may purchase an issuer's convertible bond while simultaneously short selling that issuer's common stock. To close the transaction, the Fund must purchase the security that was being sold short in order to make delivery to the buyer.

If a Fund is only short selling the security and not engaging in an arbitrage strategy, then it is obligated to replace the security borrowed by purchasing the security at the market price at the time of replacement. The price at such time may be higher or lower than the price at which the security was sold by the Fund. If the underlying security goes down in price between the time the Fund sells the security and buys it back, the Fund will realize a gain on the transaction. Conversely, if the underlying security goes up in price during the period, the Fund will realize a loss on the transaction. Any such loss is increased by the amount of premium or interest the Fund must pay to the lender of the security. Likewise, any gain will be decreased by the amount of premium or interest the Fund must pay to the lender of the security. Subject to regulatory requirements, the Fund is also required to segregate or earmark other assets on its books to cover its obligation to return the security to the lender, which means that those other assets may not be available to meet the Fund's needs for immediate cash or other liquidity. The Fund's investment

performance may also suffer if the Fund is required to close out a short position earlier than it had intended. This would occur if the securities lender required the Fund to deliver the borrowed securities and the Fund was unable to borrow the securities from another securities lender or otherwise obtain the securities by other means. In addition, the Fund may be subject to expenses related to short sales that are not typically associated with investing in securities directly, such as costs of borrowing and margin account maintenance costs associated with the Fund's open short positions. These expenses negatively impact the performance of the Fund. For example, when the Fund short sells an interest-bearing security, such as a bond, it is obligated to pay the interest on the security it has sold. This cost is partially offset by the interest earned by the Fund on the investment of the cash generated by the short sale. When the Fund sells short an equity security that pays a dividend, the Fund must pay out the dividend rate of the equity security to the lender, record this as an expense of the Fund and reflect the expense in the financial statements. However, a dividend paid on a security sold short generally has the effect of reducing the market value of the shorted security and thus increases the Fund's unrealized gain or reduces the Fund's unrealized loss on its short sale transaction. To the extent that the interest rate or dividend that the Fund is obligated to pay is greater than the interest earned by the Fund on investments, the performance of the Fund will be negatively impacted. These types of short sales expenses are sometimes referred to as the "negative cost of carry," and will tend to cause the Fund to lose money on a short sale even in instances where the price of the underlying security sold short does not change over the duration of the short sale.

If a Fund is using short sales as part of an arbitrage strategy, then in addition to the risks above it is also exposed to the risk that both the short position and long position may simultaneously decline in their respective values, thereby increasing the potential losses to the Fund when compared with just a long only or short only position.

Tracking Error Risk: As with all index funds, the performance of each Fund and its respective Index may differ from each other for a variety of reasons. For example, the Funds incur operating expenses and portfolio transaction costs not incurred by an Index. In addition, the Funds may not be fully invested at times, either as a result of cash flows into the Funds or as a result of reserves of cash held by the Funds to meet redemptions.

Value Investing Risk: Value investing presents the risk that the Fund's security holdings may never reach their full intrinsic value because the market fails to recognize what the portfolio managers consider the true business value or because the portfolio managers have misjudged those values. In addition, value investing may fall out of favor and underperform growth or other styles of investing during given certain periods.

Where Can I Find Information About the Funds' Portfolio Holdings Disclosure Policies?

A description of the Funds' policies and procedures for disclosing portfolio securities to any person is available in the SAI and can also be found on the Funds' website at TouchstoneInvestments.com.

THE FUNDS' MANAGEMENT

Investment Advisor

Touchstone Advisors, Inc. ("Touchstone Advisors"), located at 303 Broadway, Suite 1100, Cincinnati, Ohio 45202, serves as the Funds' investment advisor.

Touchstone Advisors has been a registered investment advisor since 1994. As of December 31, 2020, Touchstone Advisors had approximately $25.9 billion in assets under management. As the Funds' investment advisor, Touchstone Advisors reviews, supervises, and administers the Funds' investment programs and also ensures compliance with the Funds' investment policies and guidelines.

Touchstone Advisors is responsible for selecting each Fund's sub-advisor(s), subject to approval by the Board. Touchstone Advisors selects a sub-advisor that has shown good investment performance in its areas of expertise. Touchstone Advisors considers various factors in evaluating a sub-advisor, including:

- Level of knowledge and skill;
- Performance as compared to its peers or benchmark;
- Consistency of performance over 5 years or more;
- Level of compliance with investment rules and strategies;
- Employees, facilities and financial strength; and
- Quality of service.

Touchstone Advisors will also continually monitor each sub-advisor's performance through various analyses and through in-person, telephone, and written consultations with a sub-advisor. Touchstone Advisors discusses its expectations for performance with each sub-advisor and provides evaluations and recommendations to the Board of Trustees, including whether or not a sub-advisor's contract should be renewed, modified, or terminated.

The SEC has granted an exemptive order that permits Touchstone Funds Group Trust (the "Trust") or Touchstone Advisors, under certain conditions, to select or change unaffiliated sub-advisors, enter into new sub-advisory agreements, or amend existing sub-advisory agreements without first obtaining shareholder approval. The Funds must still obtain shareholder approval of any sub-advisory agreement with a sub-advisor affiliated with the Trust or Touchstone Advisors other than by reason of serving as a sub-advisor to one or more Funds. Shareholders of a Fund will be notified of any changes in its sub-advisor.

Two or more sub-advisors may manage a Fund from time to time, with each managing a portion of the Fund's assets. If a Fund has more than one sub-advisor, Touchstone Advisors allocates how much of a Fund's assets are managed by each sub-advisor. Touchstone Advisors may change these allocations from time to time, often based upon the results of its evaluations of the sub-advisors.

Touchstone Advisors is also responsible for running all of the operations of the Funds, except those that are subcontracted to a sub-advisor, custodian, transfer agent, sub-administrative agent or other parties. For its services, Touchstone Advisors is entitled to receive an investment advisory fee from each Fund at an annualized rate, based on the average daily net assets of the Fund. The Annual Fee Rate below is the fee paid to Touchstone Advisors by each Fund, net of any advisory fee waivers and/or expense reimbursements, for the fiscal year ended September 30, 2020, except as otherwise noted below. Touchstone Advisors pays sub-advisory fees to each sub-advisor from its advisory fee.

Fund	Net Annual Fee Rate as a % of Average Daily Net Assets
Active Bond Fund	0.37%
Anti-Benchmark® International Core Equity Fund	0.17%
Credit Opportunities Fund	0.47%
High Yield Fund	0.49%
Impact Bond Fund	0.30%
International ESG Equity Fund	0.29%
Mid Cap Fund	0.67%
Mid Cap Value Fund	0.63%
Sands Capital Select Growth Fund	0.71%(1)
Small Cap Fund	0.66%
Small Cap Value Fund	0.78%
Ultra Short Duration Fixed Income Fund	0.22%

(1)Effective June 1, 2020, the Fund's investment advisory fee was contractually reduced to 0.70% on the first $1 billion of assets;0.65% on the next $500 million of assets; 0.60% on the next $500 million of assets; and 0.55% on assets over $2 billion, and the performance fee adjustment was removed.

Advisory and Sub-Advisory Agreement Approval. A discussion of the basis for the Board's approval of the Funds' advisory and sub-advisory agreements can be found in the Trust's March 31, 2020 semi-annual report and will also be included in the Trust's March 31, 2021 semi-annual report.

Fort Washington Investment Advisors, Inc. ("Fort Washington") is an affiliate of Touchstone Advisors and serves as sub-advisor to the Active Bond Fund, the High Yield Fund, and the Ultra Short Duration Fixed Income Fund. Therefore, Touchstone Advisors may have a conflict of interest when making decisions to keep Fort Washington as sub-advisor to these Funds. The Board reviews Touchstone Advisors' decisions, with respect to the retention of Fort Washington, to reduce the possibility of a conflict of interest situation.

Additional Information

The Trustees of the Trust oversee generally the operations of each Fund and the Trust. The Trust enters into contractual arrangements with various parties, including, among others, the Funds' investment advisor, custodian, transfer agent, accountants and distributor, who provide services to each Fund. Shareholders are not parties to, or intended (or "third-party") beneficiaries

of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any such individual shareholder or group of shareholders any right to enforce the terms of the contractual arrangements against the service providers or to seek any remedy under the contractual arrangements against the service providers, either directly or on behalf of the Trust.

This prospectus provides information concerning the Trust and the Funds that you should consider in determining whether to purchase shares of a Fund. The Funds may make changes to this information from time to time. Neither this prospectus, the SAI or any document filed as an exhibit to the Trust's registration statement, is intended to, nor does it, give rise to an agreement or contract between the Trust or a Fund and its shareholders, or give rise to any contract or other rights in any such individual shareholder, group of shareholders or other person other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Sub-Advisors and Portfolio Managers

Listed below are the sub-advisors and their respective portfolio managers that have responsibility for the day-to-day management of each Fund. A brief biographical description of each portfolio manager is also provided. The SAI provides additional information about the portfolio managers' investments in the Fund or Funds that they manage, a description of their compensation structure, and information regarding other accounts that they manage.

Ares Capital Management II LLC ("Ares"), located at 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067, serves as sub-advisor to the Credit Opportunities Fund. Ares is a wholly-owned subsidiary of Ares Management LLC ("Ares Management"), which is a wholly-owned subsidiary of Ares Management Corporation, a publicly traded, leading global alternative investment manager that operates four distinct but complementary investment groups which invest across Credit, Private Equity, Real Estate and Strategic Initiatives. As sub-advisor, Ares makes investment decisions for the Fund and also ensures compliance with the Fund's investment policies and guidelines. Founded in 1997, the firm is headquartered in Los Angeles with offices across the United States, Europe, Asia and Australia[1] and has over 1,445 employees. As of September 30, 2020, Ares Management LLC and its affiliates (including Ares) had approximately $179 billion in assets under management[2], more than 1,445 employees, and over 525 investment professionals covering investments in over 2,600 companies across approximately 60 industries.

[1]Ares has a presence in Sydney, Australia through its joint venture, Ares Australia Management Pty Ltd (AAM), with Fidante Partners Limited, a wholly owned subsidiary of Challenger Limited. Certain offices refer to locations operated by third parties with whom SSG Capital Holdings Limited maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments.

[2]As of September 30, 2020, assets under management amounts include capital available to vehicles managed or co-managed by Ares and its affiliates, including funds managed by Ivy Hill Asset Management, L.P., a wholly-owned portfolio company of Ares Capital Corporation and a registered investment adviser.

Credit Opportunities Fund

Seth Brufsky, Partner, Co-Head of Global Liquid Credit. Mr. Brufsky is a Partner in the Ares Credit Group, Co-Head of Global Liquid Credit, Portfolio Manager and a member of the Management Committee of Ares Management. Mr. Brufsky also serves as a Director, President, Chief Executive Officer and Portfolio Manager of the Ares Dynamic Credit Allocation Fund, Inc. (NYSE:ARDC). Additionally, he serves as a member of the Ares Credit Group's U.S. Liquid Credit Investment Committee and the Ares Dynamic Credit Allocation Fund Investment Committee. Prior to joining Ares in 1998, Mr. Brufsky was a member of the Corporate Strategy and Research Group of Merrill Lynch & Co., where he focused on analyzing and marketing non-investment grade securities and was acknowledged by Institutional Investor as a member of the top-ranked credit analyst team during each year of his tenure. Previously, Mr. Brufsky was a member of the Institutional Sales and Trading Group of the Global Fixed Income Division at Union Bank of Switzerland. Mr. Brufsky serves on the Board of Directors of the Luminescence Foundation, a charitable giving organization. Mr. Brufsky holds a B.S. from Cornell University in Applied Economics and Business Management and an M.B.A., with honors, from the University of Southern California Marshall School of Business in Finance, where he was awarded the Glassick Scholarship for academic achievement.

Jason Duko, Partner and Portfolio Manager. Mr. Duko is a Partner and Portfolio Manager of U.S. Liquid Credit in the Ares Credit Group, where he is primarily responsible for managing Ares' U.S. bank loan credit strategies. Mr. Duko also serves as a Vice President of Ares Dynamic Credit Allocation Fund, Inc. Additionally, he serves as a member of the Ares Credit Group's U.S. Liquid Credit Investment Committee. Prior to joining Ares in 2018, Mr. Duko was a Portfolio Manager at PIMCO, where he managed bank loan assets across a broad range of investment strategies and was responsible for secondary loan trading across all sectors. Previously, Mr. Duko was an Associate Portfolio Manager at Lord Abbett & Co. LLC., where he focused on its leveraged loan business, portfolio management, trading decisions and marketing. He also held positions at Nomura Corporate Research and Asset Management and ING Pilgrim Research. Mr. Duko holds a B.S. from Arizona State University in Finance, where he was a Barrett Honors College Graduate.

Chris Mathewson, Partner and Portfolio Manager. Mr. Mathewson is a Partner and Portfolio Manager of U.S. Liquid Credit in the Ares Credit Group, where he is primarily responsible for managing Ares' U.S. high yield credit strategies. Additionally, he serves as a member of the Ares Credit Group's U.S. Liquid Credit Investment Committee. Prior to joining Ares in 2006, Mr. Mathewson was an Analyst in the Communications and Media Investment Banking Group at Lehman Brothers, where he focused on creating financial models, performing valuation analysis and conducting due diligence. Mr. Mathewson holds a B.A. from Dartmouth College in Economics.

Kapil Singh, Partner and Portfolio Manager. Mr. Singh is a Partner and Portfolio Manager of U.S. Liquid Credit in the Ares Credit Group, where he is primarily responsible for managing Ares' U.S. high yield credit strategies. Additionally, he serves as a member of the Ares Credit Group's U.S. Liquid Credit Investment Committee and the Liquid Credit Allocation Committee. Prior to joining Ares in 2018, Mr. Singh was a Portfolio Manager in the Global Developed Credit Group at DoubleLine Capital, where he managed high yield bonds across strategies and portfolios in a variety of investment vehicles. Previously, Mr. Singh was a Senior Analyst at the Post Advisory Group, where he managed high yield bonds and leveraged loans within the energy sector. In addition, Mr. Singh was Co-Portfolio Manager and Senior Credit Analyst at Four Corners Capital, a subsidiary of Macquarie Funds Group. He also held positions at Bradford & Marzec, PPM America and Heller Financial. Mr. Singh holds a B.S. from the University of Illinois, Urbana-Champaign College of Business in Finance and an M.B.A. from Northwestern University, Kellogg School of Management in Strategy and Finance. Additionally, Mr. Singh is a CFA® charterholder.

EARNEST Partners LLC ("EARNEST"), located at 1180 Peachtree Street, Suite 2300, Atlanta, Georgia, 30309, serves as the sub-advisor to the Impact Bond Fund. As the sub-advisor, EARNEST makes investment decisions for the Fund and also monitors compliance with the Fund's investment policies and guidelines. EARNEST was founded in 1998 and is independently owned and operated. EARNEST is controlled by Paul E. Viera. Westchester Limited, LLC owns greater than 75% of EARNEST and is controlled by Paul E. Viera. As of September 30, 2020, EARNEST had approximately $24 billion in assets under management.

Impact Bond Fund

Chris Fitze, CFA, Partner, is part of the Investment Management team and has been with EARNEST since 2003 and is jointly and primarily responsible for the management of the Fund. He has over 10 years of investment experience.

Thomas Venezia, CFA, Associate Director, has been with EARNEST since 2014 and is jointly and primarily responsible for the management of the Fund. His prior experience includes seven years with GenOn Energy Management (acquired by NRG) where he was responsible for hedging the company's fuel liabilities and utility assets and managing risk with respect to the company's proprietary trade books. He has over 13 years of investment experience.

Fort Washington Investment Advisors, Inc. ("Fort Washington"), located at 303 Broadway, Suite 1200, Cincinnati, Ohio 45202, serves as the sub-advisor to the Active Bond Fund, High Yield Fund and Ultra Short Duration Fixed Income Fund. As the sub-advisor, Fort Washington makes investment decisions for the Funds and also ensures compliance with the Touchstone Funds' investment policies and guidelines. Fort Washington is controlled by Western & Southern Mutual Holding Company. Jill T. McGruder, an interested Trustee of the Trust, may be deemed to be an affiliate of Fort Washington. As of September 30, 2020, Fort Washington had approximately $66.6 billion in assets under management, which includes $4.1 billion in commitments managed by Fort Washington Capital Partners Group, a division of Fort Washington.

Active Bond Fund

Timothy J. Policinski, CFA, is the primary manager of the Fund. Mr. Policinski is a Managing Director and Senior Portfolio Manager. He has worked at Fort Washington and managed the Fund including its Predecessor Fund since 2001. Mr. Policinski has over 20 years of fixed income management experience.

Daniel J. Carter, CFA, is a secondary manager of the Fund. Mr. Carter began as an Assistant Portfolio Manager of Fort Washington in 2000 and has been Vice President and Senior Portfolio Manager since 2019. He has managed the Fund including its Predecessor Fund since September 2001.

High Yield Fund

Garrick Bauer, CFA, has managed the Fund, including its Predecessor Fund, since 2016. Mr. Bauer is Vice President and Portfolio Manager, and has been employed by Fort Washington since 2013.

Timothy Jossart, CFA, has research responsibilities for certain sectors and has assisted with the management of the Fund including its Predecessor Fund since 2011. Mr. Jossart is Vice President and Portfolio Manager and has been employed by Fort Washington since 1996.

Ultra Short Duration Fixed Income Fund

Scott D. Weston, Managing Director and Senior Portfolio Manager, joined Fort Washington in September 1999. He is also Fort Washington's lead sector specialist in mortgage-backed and asset-backed securities. Mr. Weston is a graduate of the University of Utah with a BS in Political Science and the University of Cincinnati with an MBA in Finance. He has investment experience dating back to 1992 and is jointly and primarily responsible for the management of the Fund.

Brent A. Miller, CFA, Assistant Vice President and Senior Portfolio Manager, joined Fort Washington in June 2001 and is jointly and primarily responsible for the management of the Fund. He became a portfolio manager in 2008 and was an assistant portfolio manager prior to 2008. Mr. Miller graduated Magna Cum Laude from the University of Evansville with a BS in Mathematics. He has investment experience dating back to 1999.

Laura L. Mayfield, Senior Portfolio Manager, joined Fort Washington in 2007. She became Senior Portfolio Manager in 2020. Ms. Mayfield graduated from Olivet Nazarene University with a BA in Marketing and Spanish, and received her MBA from Xavier University. She has investment experience dating back to 2010.

LMCG Investments, LLC ("LMCG"), located at One Boston Place, 201 Washington Street, 29th Floor, Boston, Massachusetts, 02108, an investment advisor registered with the Securities and Exchange Commission, serves as the sub-advisor to the Mid Cap Value Fund and the Small Cap Value Fund. As the sub-advisor, LMCG makes investment decisions for each Fund and also ensures compliance with each Fund's investment policies and guidelines. LMCG is a board-managed limited liability company owned by its employees and Royal Bank of Canada ("RBC"). LMCG operates independently of RBC. As of September 30, 2020, LMCG had approximately $6.4 billion in assets under management.

Mid Cap Value Fund

R. Todd Vingers, CFA, Portfolio Manager, joined LMCG in 2002. Mr. Vingers is the Managing Director of Value Equities at LMCG and is jointly and primarily responsible for the management of the Fund. Previously, Mr. Vingers served as portfolio manager at American Century Investments.

Jay Willadsen, CFA, Portfolio Manager, joined LMCG in 2003 as a research analyst and is jointly and primarily responsible for the management of the Fund. Previously, Mr. Willadsen served as a research analyst at Independence Investments.

Small Cap Value Fund

R. Todd Vingers, CFA, Portfolio Manager, joined LMCG in 2002. Mr. Vingers is the Managing Director of Value Equities at LMCG and is responsible for the management of the Fund. Previously, Mr. Vingers served as portfolio manager at American Century Investments.

London Company of Virginia d/b/a The London Company ("The London Company"), located at 1800 Bayberry Court, Suite 301, Richmond, Virginia, 23226, serves as sub-advisor to the Small Cap Fund and Mid Cap Fund. As sub-advisor, The London Company makes investment decisions for the Funds and also ensures compliance with the Funds' investment policies and guidelines. The London Company was founded in 1994 and is majority employee owned. Stephen Goddard may be deemed to be a control person of The London Company through his ownership in TLC Holdings LLC, which owns a majority of The London Company. As of September 30, 2020, The London Company had approximately $12.3 billion in assets under management.

Mid Cap Fund and Small Cap Fund

Stephen Goddard, CFA, Founder, CIO and Co-Lead Portfolio Manager, founded The London Company in 1994 and is jointly and primarily responsible for the management of the Funds. Previously, he held Senior Portfolio Management positions at CFB Advisory and Flippin, Bruce & Porter. He has over 30 years of investment experience.

Jonathan Moody, CFA, Principal and Portfolio Manager, joined The London Company in 2002 and is jointly and primarily responsible for the management of the Funds. Previously, he founded Primary Research Group. He has over 25 years of investment experience.

J. Brian Campbell, CFA, Principal and Co-Lead Portfolio Manager, joined The London Company in 2010 and is jointly and primarily responsible for the management of the Funds. Previously he spent six years as Portfolio Manager and the Director of Research at Hilliard Lyons Capital Management. He has over 15 years of investment experience.

Mark E. DeVaul, CFA, CPA, Principal and Portfolio Manager, joined The London Company in 2011 and is jointly and primarily responsible for the management of the Funds. Previously, he spent eight years as an Equity Research Analyst at Nuveen Investments. He has over 20 years of investment experience.

Sam Hutchings, CFA, Principal and Portfolio Manager, joined The London Company in 2015 and is jointly and primarily responsible for the management of the Fund. Previously, he held positions as a Senior Consultant at FactSet Research, and as a Research Associate at Eaton Vance. He has over 9 years of investment experience.

Rockefeller & Co. LLC ("Rockefeller"), located at 45 Rockefeller Plaza, Fifth Floor, New York, New York 10111, serves as sub-advisor to the International ESG Equity Fund. As sub-advisor, Rockefeller makes investment decisions for the Fund and also ensures compliance with the Fund's investment policies and guidelines. Headquartered in New York City, Rockefeller is a global investment advisory and asset management firm that provides a wide array of services to high net-worth individuals, families, trusts, family offices, mutual funds, foundations, endowments and other institutions and accounts. Rockefeller's history, through its predecessors, dates back to 1882 when John D. Rockefeller established a New York office to manage the Rockefeller family's investment, personal, and philanthropic interests. Effective March 1, 2018, Rockefeller became an indirect wholly-owned subsidiary of Rockefeller Capital Management L.P., a new holding company controlled by Viking Global Investors L.P., a global investment firm founded in 1999. The Fund's investment strategy reflects Rockefeller's International ESG Equity Strategy, which is managed by two portfolio managers and supported by a team of financial analysts and dedicated ESG analysts. As of September 30, 2020, Rockefeller had approximately $16.8 billion in net assets under management. Rockefeller Capital Management is the marketing name for Rockefeller Capital Management L.P. and its affiliates, including Rockefeller.

International ESG Equity Fund

David P. Harris, CFA, is the Chief Investment Officer and President of Rockefeller Asset Management. He is a member of the Executive Team. Mr. Harris has spent more than two decades with Rockefeller. Prior to becoming Chief Investment Officer in 2005 he was the firm's Director of Equity Management, where he led the global equity portfolio and the equity analyst team. Before joining Rockefeller, Mr. Harris worked at Stein Roe & Farnham, where he was a portfolio manager for non-U.S. and emerging market equity funds. Mr. Harris serves on the Board of Trustees and as Chair of the Investment Committee of St. Barnabas Hospital, the Advisory and Investment Committees of the Studio in a School Association, and the Board of Directors of Quarry Underwriting Assurance Limited. He is a Chartered Financial Analyst® charterholder. Mr. Harris received his bachelor's degree from the University of Michigan and an MBA with distinction from Cornell University.

Michael Seo, CFA, is a Managing Director, the Director of Equity Research and a Senior Portfolio Manager focusing on global industrials, materials and utilities sectors along with the management of the Global Energy Strategy. He joined Rockefeller in 1999 as a Performance Analyst and subsequently assumed the role of Equity Analyst covering the global industrials sector. Mr. Seo is a Chartered Financial Analyst® charterholder and received a B.S. in Finance and Information Systems from the Stern School of Business at New York University.

Sands Capital Management, LLC ("Sands Capital"), located at 1000 Wilson Boulevard, Suite 3000, Arlington, Virginia 22209, serves as sub-advisor to the Sands Capital Select Growth Fund. As sub-advisor, Sands Capital makes investment decisions for the Fund and also ensures compliance with the Fund's investment policies and guidelines. Sands Capital is controlled by Frank M. Sands, Sr. and Frank M. Sands. As of September 30, 2020, Sands Capital had approximately $59.6 billion in assets under management.

Sands Capital Select Growth Fund

Frank M. Sands, CFA, Chief Investment Officer and Chief Executive Officer, joined Sands Capital in June 2000. Prior to 2008, Mr. Sands was President, Director of Research and Sr. Portfolio Manager. He has investment experience dating back to 1994.

A. Michael Sramek, CFA, Senior Portfolio Manager, Research Analyst, and Managing Director, joined Sands Capital in April 2001 and is jointly and primarily responsible for the management of the Fund. He has investment experience dating back to 1997.

Wesley A. Johnston, CFA, Portfolio Manager and a Senior Research Analyst, joined Sands Capital in 2004. He has investment experience dating back to 2004.

Thomas H. Trentman, CFA, Portfolio Manager and Senior Research Analyst, joined Sands Capital in 2005. He has investment experience dating back to 2005.

TOBAM S.A.S. ("TOBAM"), a SEC-registered investment adviser, located at 49-53 Avenue des Champs Elysées, Paris, France, serves as sub-advisor to the Anti-Benchmark® International Core Equity Fund. As sub-advisor, TOBAM makes investment decisions for the Funds and also ensures compliance with each Fund's investment policies and guidelines. TOBAM is primarily employee-owned, with California Public Employees' Retirement System (CalPERS) and Amundi Pioneer Asset Management Inc. holding minority interests. As of September 30, 2020, TOBAM had approximately $8.1 billion in assets under management.

Anti-Benchmark® International Core Equity Fund

Tarik Allouache, Portfolio Manager. Mr. Allouache joined TOBAM in December 2016 as Risk Manager. Mr. Allouache transitioned to the Portfolio Management team at TOBAM in January 2019. Prior to TOBAM, Mr. Allouache was a quantitative analyst at Société Générale where he was responsible for valuations and risk analysis of structured products and derivatives. He worked with the trading desk and portfolio managers to build models to optimize and manage risk of their portfolios. He holds an Engineering degree from ESILV Paris in Mathematics and Computer science and Master of Quantitative Finance from UTS Sydney.

Ayaaz Allymun, Portfolio Manager. Mr. Allymun joined TOBAM in June 2008 as a portfolio manager and researcher. From 2004 he was a portfolio manager at Credit Agricole Asset Management ("CAAM") in Paris where he managed index funds, enhanced index funds, and multi-strategy funds based on a core/satellite approach. Prior to this, he joined Credit Lyonnais Asset Management ("CLAM") as a quantitative analyst. Mr. Allymun achieved a DESS (equivalent to MSc) of Applied Mathematics with Honors from Pierre & Marie Curie University (Paris VI).

Mara Maccagnan, Portfolio Manager. Ms. Maccagnan is a portfolio manager with more than 7 years experience in the investment industry. She started her carrier in 2011 in the structuring department of Banca IMI. She moved in the structured fund team of ANIMA Asset Management Ltd in Dublin in 2012. From 2014 to 2018 she was a portfolio manager of a group of flexible absolute return funds called Smart Volatility and based on a proprietary quantitative risk control model. She joined TOBAM in 2018 as portfolio manager in the equity team. Ms. Maccagnan graduated in Economics from University of Udine and obtained a post MSc diploma in Mathematical Finance from University of Bologna (Faculty of Mathematical, Physical and Natural Science).

Guillaume Toison, Portfolio Manager. Mr. Toison joined TOBAM in December 2006 as equity portfolio manager. Prior to joining the team, he was quantitative analyst for CAAM in Paris, and part of the team that pioneered development of the company's statistical arbitrage strategies. Mr. Toison graduated from ENST Paris in Mathematics, Computer Science and Telecommunications.

CHOOSING A CLASS OF SHARES

Share Class Offerings. Each class of shares has different sales charges and distribution fees. The amount of sales charges and distribution fees you pay will depend on which class of shares you decide to purchase. In addition, certain intermediaries may provide different sales charge discounts and waivers. These sales charge variations and the applicable intermediaries are described in Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts to this prospectus.

Fund	Class A	Class C	Class S	Class Y	Class Z	Institutional Class	Class R6
Active Bond Fund	X	X		X		X	
Anti-Benchmark® International Core Equity Fund				X		X	
Credit Opportunities Fund	X	X		X		X	
High Yield Fund	X	X		X		X	
Impact Bond Fund	X	X		X		X	
International ESG Equity Fund	X	X		X		X	
Mid Cap Fund	X	X		X	X	X	
Mid Cap Value Fund	X	X		X		X	
Sands Capital Select Growth Fund	X	X		X	X	X	X
Small Cap Fund	X	X		X		X	
Small Cap Value Fund	X	X		X		X	
Ultra Short Duration Fixed Income Fund	X	X	X	X	X	X	

Class A Shares (all Funds except Anti-Benchmark® International Core Equity Fund)

The offering price of Class A shares of each Fund is equal to its net asset value (“NAV”) plus a front-end sales charge that you pay when you buy your shares. The front-end sales charge is generally deducted from the amount of your investment. Class A shares are subject to a Rule 12b-1 distribution fee of up to 0.25% of the Fund’s average daily net assets allocable to Class A shares.

Class A Sales Charge. The following tables show the amount of front-end sales charge you will pay on purchases of Class A shares for the Touchstone equity funds and the Touchstone fixed income funds. For these purposes, the following Funds are "Touchstone equity funds": International ESG Equity Fund, Mid Cap Fund, Mid Cap Value Fund, Sands Capital Select Growth Fund, Small Cap Fund, and Small Cap Value Fund. The following Funds are "Touchstone fixed income funds": Credit Opportunities Fund, Active Bond Fund, High Yield Fund, Impact Bond Fund, and Ultra Short Duration Fixed Income Fund.

Applicable to Touchstone equity funds:

Amount of Your Investment	Sales Charge as % of Offering Price	Sales Charge as % of Net Amount Invested	Dealer Reallowance as % of Offering Price
Under $25,000	5.00 %	5.26%	4.50 %
$25,000 but less than $50,000	4.50 %	4.71%	4.25 %
$50,000 but less than $100,000	4.00 %	4.17%	3.75 %
$100,000 but less than $250,000	3.00 %	3.09%	2.75 %
$250,000 but less than $1 million	2.00 %	2.04%	1.75 %
$1 million or more	0.00 %	0.00 %	None*

* Distributor may pay a Finder's Fee on qualifying assets to dealers who initiate purchases of Touchstone equity fund Class A shares of $1,000,000 or more. However if shares are redeemed prior to 12 months after the date of purchase they may be subject to a CDSC of up to 1.00%.

Applicable to Touchstone fixed income funds (except the Ultra Short Duration Fixed Income Fund):

Amount of Your Investment	Sales Charge as % of Offering Price	Sales Charge as % of Net Amount Invested	Dealer Reallowance as % of Offering Price
Under $100,000	3.25 %	3.36 %	3.00 %
$100,000 but less than $250,000	2.50 %	2.56 %	2.35 %
$250,000 but less than $500,000	1.50 %	1.52 %	1.40 %
$500,000 or more	0.00 %	0.00 %	None*

*Distributor may pay a Finder's Fee on qualifying assets to dealers who initiate purchases of Touchstone fixed income fund Class A shares of $500,000 or more. However if shares are redeemed prior to 12 months after the date of purchase they may be subject to a CDSC of up to 0.50%.

Applicable to Touchstone Ultra Short Duration Fixed Income Fund:

Amount of Your Investment	Sales Charge as % of Offering Price	Sales Charge as % of Net Amount Invested	Dealer Reallowance as % of Offering Price
Under $50,000	2.00 %	2.04%	1.75 %
$50,000 but less than $100,000	1.50 %	1.52%	1.25 %
$100,000 but less than $250,000	1.00 %	1.01%	0.85 %
$250,000 but less than $500,000	0.50 %	0.50%	0.40 %
$500,000 or more	0.00 %	0.00 %	None*

* Distributor may pay a Finder's Fee on qualifying assets to dealers who initiate purchases of Touchstone fixed income fund Class A shares of $500,000 or more. However if shares are redeemed prior to 12 months after the date of purchase they may be subject to a CDSC of up to 0.50%. No Finder's Fee is payable on purchases of the Ultra Short Duration Fixed Income Fund.

Waiver of Class A Sales Charge*. There is no front-end sales charge if you invest $1 million or more in any share class of the Touchstone equity funds. Additionally, there is no front-end sales charge if you invest $500,000 or more in any share class of the Touchstone fixed income funds. If you redeem shares that were part of the $1 million or $500,000 breakpoint purchase within one year of that purchase, you may pay a contingent deferred sales charge ("CDSC") of up to 1.00% or 0.50%, respectively, on the shares redeemed if a commission was paid by Touchstone Securities, Inc. (the "Distributor" or "Touchstone Securities") to a participating unaffiliated broker-dealer. There is no front-end sales charge on exchanges between Funds with the same load schedule or from a higher load schedule to a lower load schedule. Front-end sales charges may be waived on Class A shares of the Touchstone Ultra Short Duration Fixed Income Fund purchased through financial intermediaries that have entered into an agreement with Touchstone Securities to offer Class A shares of the Touchstone Ultra Short Duration Fixed Income Fund to transactional brokerage accounts. In addition, there is no front-end sales charge on the following purchases:

- Purchases by registered representatives or other employees** (and their immediate family members***) of financial intermediaries having selling agreements with Touchstone Securities.
- Purchases in accounts as to which a broker-dealer or other financial intermediary charges an asset management fee economically comparable to a sales charge, provided the broker-dealer or other financial intermediary has a selling agreement with Touchstone Securities.
- Purchases by a trust department of any financial intermediary serving in a fiduciary capacity as trustee to any trust over which it has discretionary trading authority.
- Purchases through a financial intermediary that has agreements with Touchstone Securities, or whose programs are available through financial intermediaries that have agreements with Touchstone Securities relating to mutual fund supermarket programs, fee-based wrap or asset allocation programs.
- Purchases by an employee benefit plan having more than 25 eligible employees or a minimum of $250,000 in plan assets. This waiver applies to any investing employee benefit plan meeting the minimum eligibility requirements and whose transactions are executed through a financial intermediary that has entered into an agreement with Touchstone Securities to use the Touchstone Funds in connection with the plan's accounts. The term "employee benefit plan" applies to qualified pension, profit-sharing, or other employee benefit plans.
- Purchases by an employee benefit plan that is provided administrative services by a third party administrator that has entered into a special service arrangement with Touchstone Securities.
- Reinvestment of redemption proceeds from Class A shares of any Touchstone Fund if the reinvestment occurs within 90 days of redemption.

- Former shareholders of Sentinel Group Funds, Inc. ("Sentinel Funds") who received shares of Touchstone Funds pursuant to the October 27, 2017 reorganization of their respective Sentinel Funds and whose Sentinel Fund account was established with a net asset value purchase privilege.

**Please see Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts in the prospectus for a description of variations in sales charges and waivers for Fund shares purchased through Ameriprise Financial, Edward D. Jones & Co.,*

Janney Montgomery Scott LLC, Merrill Lynch, Morgan Stanley, Oppenheimer & Co. Inc., Raymond James and Robert W. Baird & Co. Incorporated.
***The term "employee" is deemed to include current and retired employees.*
****Immediate family members are defined as the parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, niece or nephew and children of a registered representative or employee, and any other individual to whom the registered representative or employee provides material support.*
Touchstone Securities has agreed to waive the Class A sales charge for clients of financial intermediaries that have entered into an agreement with Touchstone Securities to offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to their customers. As of the date of this Prospectus, this arrangement applies to shareholders purchasing Fund shares through platforms at the following intermediaries:

- Merrill Lynch
- RBC
- JP Morgan Securities
- Morgan Stanley
- Ameriprise Financial
- Oppenheimer & Co. Inc.
- Raymond James
- Robert W. Baird & Co. Incorporated

Please see *Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts* in the prospectus for a description of variations in sales charges and waivers for Fund shares purchased through Ameriprise Financial, Edward D. Jones & Co., Janney Montgomery Scott LLC, Merrill Lynch, Morgan Stanley, Oppenheimer & Co. Inc., Raymond James and Robert W. Baird & Co. Incorporated. You should ask your financial intermediary if it offers and you are eligible to participate in such a mutual fund program and whether participation in the program is consistent with your investment goals. The intermediaries sponsoring or participating in these mutual fund programs may also offer their clients other classes of shares of the funds and investors may receive different levels of services or pay different fees depending upon the class of shares included in the program. Investors should carefully consider any separate transaction fee or other fees charged by these programs in connection with investing in each available share class before selecting a share class.

You must notify your financial intermediary (or Touchstone Securities for purchases made directly from the Funds) at the time of purchase that you believe you qualify for a sales charge waiver, in addition to providing appropriate proof of your eligibility. Failure to provide such notification and proof may result in you not receiving the sales charge waiver to which you are otherwise entitled. For direct purchases through Touchstone Securities you may apply for a waiver by marking the appropriate section on the investment application and completing the "Special Account Options" form. You can obtain the application and form by calling Touchstone at 1.800.543.0407 or by visiting the Touchstone Funds' website: TouchstoneInvestments.com. Purchases at NAV may be made for investment only, and the shares may not be resold except through redemption by or on behalf of the Fund. At the option of the Fund, the front-end sales charge may be included on future purchases.

Reduced Class A Sales Charge. You may also purchase Class A shares of a Fund at the reduced sales charges shown in the table above through the Rights of Accumulation Program or by signing a Letter of Intent. The following purchasers ("Qualified Purchasers") may qualify for a reduced sales charge under the Rights of Accumulation Program or Letter of Intent:

- an individual, an individual's spouse, or an individual's children under the age of 21; or
- a trustee or other fiduciary purchasing shares for a single fiduciary account although more than one beneficiary is involved.

The following accounts ("Qualified Accounts") held in any Touchstone Fund may be grouped together to qualify for the reduced sales charge under the Rights of Accumulation Program or Letter of Intent:

- Individual accounts
- Joint tenant with rights of survivorship accounts
- Uniform Gifts/Transfers to Minors Act ("UGTMA") Accounts
- Trust accounts
- Estate accounts
- Guardian/Conservator accounts

- Individual Retirement Accounts ("IRAs"), including Traditional, Roth, Simplified Employee Pension Plans ("SEP") and Savings Incentive Match Plan for Employees ("SIMPLE")
- Coverdell Education Savings Accounts ("Education IRAs")

Please see *Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts* in the prospectus for a description of variations in sales charges and waivers for Fund shares purchased through Ameriprise Financial, Edward D. Jones & Co., Janney Montgomery Scott LLC, Merrill Lynch, Morgan Stanley, Oppenheimer & Co. Inc., Raymond James and Robert W. Baird & Co. Incorporated.

Rights of Accumulation Program. Under the Rights of Accumulation Program, you may qualify for a reduced sales charge by aggregating all of your investments in the Touchstone Fund Complex held in Qualified Accounts. You or your dealer must notify Touchstone Securities at the time of purchase that a purchase qualifies for a reduced sales charge under the Rights of Accumulation Program and must provide either a list of account numbers or copies of account statements verifying your qualification. If your shares are held directly in a Touchstone Fund or through a dealer, you may combine the historical cost or current NAV (whichever is higher) of your existing shares of any Touchstone Fund with the amount of your current purchase in order to take advantage of the reduced sales charge. Historical cost is the price you actually paid for the shares you own, plus your reinvested dividends and capital gains. If you are using historical cost to qualify for a reduced sales charge, you should retain any records to substantiate your historical costs since the Fund, its transfer agent or your broker-dealer may not maintain this information.

If your shares are held through a financial intermediary, you may combine the current NAV of your existing shares of any Touchstone Fund with the amount of your current purchase in order to take advantage of the reduced sales charge. You or your financial intermediary must notify Touchstone at the time of purchase that a purchase qualifies for a reduced sales charge under the Rights of Accumulation Program and must provide copies of account statements dated within three months of your current purchase verifying your qualification.

Upon receipt of the above referenced supporting documentation, Touchstone Securities will calculate the combined value of all of the Qualified Purchaser's Qualified Accounts to determine if the current purchase is eligible for a reduced sales charge. Purchases made for nominee or street name accounts (securities held in the name of a dealer or another nominee such as a bank trust department instead of the customer) may not be aggregated with purchases for other accounts and may not be aggregated with other nominee or street name accounts unless otherwise qualified as described above.

Please see *Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts* in the prospectus for a description of variations in sales charges and waivers for Fund shares purchased through Ameriprise Financial, Edward D. Jones & Co., Janney Montgomery Scott LLC, Merrill Lynch, Morgan Stanley, Oppenheimer & Co. Inc., Raymond James and Robert W. Baird & Co. Incorporated.

Letter of Intent. If you plan to invest at least $25,000 in Touchstone equity funds or $50,000 in Touchstone fixed income funds (excluding any reinvestment of dividends and capital gains distributions) during the next 13 months, you may qualify for a reduced sales charge of Class A shares of any Touchstone fund by completing the Letter of Intent section of your account application. A Letter of Intent indicates your intent to purchase at least $25,000 in Touchstone equity funds or at least $50,000 Touchstone fixed income funds sold with a front-end sales charge over the next 13 months in exchange for a reduced sales charge indicated on the above chart. The minimum initial investment under a Letter of Intent is $10,000. You are not obligated to purchase additional shares if you complete a Letter of Intent. If you do not buy enough shares to qualify for the projected level of sales charge by the end of the 13-month period (or when you sell your shares, if earlier), then your sales charge will be recalculated to reflect your actual purchase level. During the term of the Letter of Intent, shares representing 5% of your intended purchase will be held in escrow. If you do not purchase enough shares during the 13-month period to qualify for the projected reduced sales charge, the additional sales charge will be deducted from your escrow account. If you have purchased Class A shares of any Touchstone Fund sold with a front-end sales charge within 90 days prior to signing a Letter of Intent, they may be included as part of your intended purchase, however, previous purchase transactions will not be recalculated with the proposed new breakpoint. You must provide either a list of account numbers or copies of account statements verifying your purchases within the past 90 days.

Please see *Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts* in the prospectus for a description of variations in sales charges and waivers for Fund shares purchased through Ameriprise Financial, Edward D. Jones & Co., Janney Montgomery Scott LLC, Merrill Lynch, Morgan Stanley, Oppenheimer & Co. Inc., Raymond James and Robert W. Baird & Co. Incorporated.

Other Information. Information about sales charges and breakpoints is also available in a clear and prominent format on the Touchstone Funds' website: TouchstoneInvestments.com. You can access this information by selecting to "Sales Charges and Breakpoints" under the "Mutual Funds" link. For more information about qualifying for a reduced or waived sales charge, contact your financial advisor or contact Touchstone at 1.800.543.0407.

Class C Shares (all Funds except Anti-Benchmark® International Core Equity Fund)

Class C shares of the Funds are sold at NAV without an initial sales charge so that the full amount of your purchase payment may be immediately invested in the Funds. Class C shares are subject to a Rule 12b-1 fee. A CDSC of 1.00% will be charged on Class C shares redeemed within 1 year after you purchased them. Shareholders of Class C shares of Active Bond Fund and Ultra Short Duration Fixed Income Fund that were received pursuant to the October 27, 2017 reorganization of series of Sentinel Group Funds, Inc. will not be assessed a CDSC upon redemption of their shares. In most cases it is more advantageous to purchase Class A shares for amounts of $1 million or more. Therefore, a request to purchase Class C shares for $1 million or more will be considered as a purchase request for Class A shares or declined. Please see *Appendix A – Intermediary–Specific Sales Charge Waivers and Discounts* for a description of the load waivers and discounts available to shareholders purchasing Fund shares through certain intermediaries.

Effective June 30, 2020 (the "Effective Date"), Class C shares of each Fund automatically convert into Class A shares of the same Fund after they have been held for eight (8) years. The conversion is not considered a taxable event for federal income tax purposes. These automatic conversions are executed without any sales charge (including CDSCs), redemption or transaction fee, or other charge. After such a conversion takes place, the shares will be subject to all features, rights and expenses of Class A shares. If you hold Class C shares through certain financial intermediaries, such as an omnibus account or group retirement recordkeeping platform, your intermediary may not be able to track the amount of time you held your Class C shares purchased before June 30, 2020. In that case, Class C shares held prior to June 30, 2020 would convert to Class A shares eight (8) years after the Effective Date of this policy. In addition, Class C shares held through certain financial intermediaries may convert to Class A shares of the same Fund in a shorter time frame than shares purchased directly from the Fund. Please contact your financial intermediary for further information about its Class C shares to Class A shares conversion policy.

Class S Shares (Ultra Short Duration Fixed Income Fund only)

Class S shares of the Fund are sold at net asset value ("NAV") without an initial sales charge so that the full amount of your purchase payment may be immediately invested in the Fund. There is no initial sales charge or CDSC on Class S shares. Class S shares are subject to a Rule 12b-1 distribution fee of up to 0.50% of the Fund's average daily net assets allocable to Class S shares. There is no size limit on purchases of Class S shares.

Class Y Shares (all Funds)

Class Y shares of the Funds are sold at NAV without an initial sales charge so that the full amount of your purchase payment may be immediately invested in the Funds. Class Y shares are not subject to a Rule 12b-1 fee or CDSC. In addition, Class Y shares may be purchased through certain mutual fund programs sponsored by qualified intermediaries, such as broker-dealers and investment advisors. In each case, the intermediary has entered into an agreement with Touchstone Securities to include the Touchstone Funds in their program where the intermediary provides investors participating in their program with additional services, including advisory, asset allocation, recordkeeping or other services. You should ask your financial institution if it offers and you are eligible to participate in such a mutual fund program and whether participation in the program is consistent with your investment goals. The intermediaries sponsoring or participating in these mutual fund programs may also offer their clients other classes of shares of the funds and investors may receive different levels of services or pay different fees depending upon the class of shares included in the program. 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 Touchstone Funds and are not reflected in the fee tables or expense examples in this prospectus. Investors should carefully consider any separate transaction fee or other fees charged by these programs in connection with investing in each available share class before selecting a share class.

Institutional Class Shares (all Funds)

Institutional Class shares of the Funds are sold at NAV without an initial sales charge so that the full amount of your purchase payment may be immediately invested in the Funds. Institutional Class shares are not subject to a Rule 12b-1 fee or CDSC.

Class Z Shares (Mid Cap Fund, Sands Capital Select Growth Fund and Ultra Short Duration Fixed Income Fund only)

Class Z shares of the Funds are sold at NAV without an initial sales charge so that the full amount of your purchase payment may be immediately invested in the Fund. Class Z shares are not subject to a Rule 12b-1 fee or CDSC.

Class R6 Shares (Sands Capital Select Growth Fund)

No dealer compensation is paid from the sale of Class R6 shares of the Fund. Class R6 shares of the Fund are sold at NAV and do not pay a sales charge, Rule 12b-1 fee, impose a CDSC, or make payments to financial intermediaries/broker-dealers for assisting Touchstone Securities, Inc. (the Fund's distributor) in promoting the sales of the Fund's shares. In addition, neither the Fund nor its affiliates make any type of administrative, service, relationship, or revenue sharing payments in connection with Class R6 shares.

DISTRIBUTION AND SHAREHOLDER SERVICING ARRANGEMENTS

12b-1 Distribution Plans. Each Fund offering Class A shares, Class C shares and Class S shares has adopted a distribution plan under Rule 12b-1 of the 1940 Act with respect to such shares. The plans allow each Fund to pay distribution and other fees for the sale and distribution of its shares and for services provided to shareholders. Under the Class A plan, the Funds pay an annual fee of up to 0.25% of average daily net assets that are attributable to Class A shares. Under the Class C plan, the Funds pay an annual fee of up to 1.00% of average daily net assets that are attributable to Class C shares (of which up to 0.75% is a distribution fee and up to 0.25% is a shareholder servicing fee). The Touchstone Ultra Short Duration Fixed Income Fund's plan of distribution limits the amount of the 12b-1 fees for Class C shares to 0.75%. Under the Class S plan, the Ultra Short Duration Fixed Income Fund pays an annual fee of up to 0.50% of average daily net assets that are attributable to Class S shares (of which up to 0.25% is a distribution fee and up to 0.25% is a shareholder servicing fee). Because these fees are paid out of a Fund's assets on an ongoing basis, they will increase the cost of your investment and over time may cost you more than paying other types of sales charges.

Additional Compensation to Financial Intermediaries. Touchstone Securities, the Trust's principal underwriter, at its expense (from a designated percentage of its income) currently provides additional compensation to certain dealers. Touchstone Securities pursues a focused distribution strategy with a limited number of dealers who have sold shares of a Fund or other Touchstone Funds. Touchstone Securities reviews and makes changes to the focused distribution strategy on a periodic basis. These payments are generally based on a pro rata share of a dealer's sales. Touchstone Securities may also provide compensation in connection with conferences, sales or training programs for employees, seminars for the public, advertising and other dealer-sponsored programs.

Touchstone Advisors, at its own expense, may also provide additional compensation to certain affiliated and unaffiliated dealers, financial intermediaries or service providers for certain services including distribution, administrative, sub-accounting, sub-transfer agency and/or shareholder servicing activities. These additional cash payments to a financial intermediary are payments over and above sales commissions or reallowances, distribution fees or servicing fees (including networking, administration and sub-transfer agency fees). These additional cash payments also may be made as an expense reimbursement in cases where the financial intermediary bears certain costs in connection with providing shareholder services to Fund shareholders. Touchstone Advisors may also reimburse Touchstone Securities for making these payments.

Touchstone Advisors and its affiliates may also pay cash compensation in the form of finders' fees or referral fees that vary depending on the dollar amount of shares sold. The amount and value of additional cash payments vary for each financial intermediary. The additional cash payment arrangement between a particular financial intermediary and Touchstone Advisors or its affiliates may provide for increased rates of compensation as the dollar value of the Fund's shares or particular class of shares sold or invested through such financial intermediary increases. The availability of these additional cash payments, the varying fee structure within a particular additional cash payment arrangement and the basis for and manner in which a financial intermediary compensates its sales representatives may create a financial incentive for a particular financial intermediary and its sales representatives to recommend a Fund's shares over the shares of other mutual funds based, at least in part, on the level of compensation paid. You should consult with your financial advisor and review carefully any disclosure by the financial firm as to compensation received by your financial advisor.
Although the Funds may use financial firms that sell the Funds' shares to effect portfolio transactions for the Funds, the Funds and

Touchstone Advisors will not consider the sale of a Fund's shares as a factor when choosing financial firms to effect those transactions. For more information on payment arrangements, please see the section titled "Touchstone Securities" in the SAI.

Shareholder Servicing Plan. The Trust has adopted a shareholder services plan (the "Plan") with respect to the Class Z shares of the Mid Cap Fund, the Sands Capital Select Growth Fund, and the Ultra Short Duration Fixed Income Fund, providing that the Trust may obtain the services of Touchstone Advisors and other qualified financial institutions to act as shareholder servicing agents for their customers. Under the Plan, the Trust (or the Trust's agents) may enter into agreements pursuant to which the shareholder servicing agent performs certain shareholder services not otherwise provided by the Transfer Agent. For these services, the Trust pays the shareholder servicing agent a fee of up to 0.25% of the average daily net assets attributable to the Class Z shares owned by investors for which the shareholder servicing agent maintains a servicing relationship.

The Trust may use payments under this aspect of the Plan to provide or enter into agreements with organizations ("Service Providers") who will provide one or more of the following shareholder services: (i) establishing and maintaining customer accounts and records; (ii) aggregating and processing purchase and redemption requests from customers and placing net purchase and redemption orders with the Distributor; (iii) automatically investing customer account cash balances; (iv) providing periodic statements to their customers; (v) arranging for bank wires; (vi) answering routine customer inquiries concerning their investments in the shares offered in connection with this Plan and related distribution agreement; (vii) assisting customers in changing dividend options, account designations and addresses; (viii) performing sub-accounting functions; (ix) processing dividend payments from the Fund on behalf of customers; (x) forwarding certain shareholder communications from the Fund (such as proxies, shareholder reports and dividend, distribution and tax notices) to customers; and (xi) providing such other similar services as may be reasonably requested to the extent they are permitted to do so under applicable statutes, rules and regulations. Because these fees are paid out of the Fund's assets on an on-going basis, over time these fees will increase the cost of your investment.

INVESTING WITH TOUCHSTONE

Choosing the Appropriate Investments to Match Your Goals. Investing well requires a plan. We recommend that you meet with your financial advisor to plan a strategy that will best meet your financial goals.

Purchasing Your Shares

Please read this prospectus carefully and then determine how much you want to invest.

Existing shareholders of all classes may purchase directly through Touchstone Securities, Inc. ("Touchstone Securities") or your financial intermediary.

- New shareholders interested in purchasing Classes A, C, S and Institutional shares may do so through your financial intermediary.
- Class Y and Z shares are only available through a financial intermediary or financial institutions such as retirement plans or fee based platforms, which may impose charges in addition to those described in this prospectus.
- Institutional Class shares may be purchased directly through Touchstone Securities or through your financial intermediary.

In order to open an account you must complete an investment application. You can obtain an investment application from Touchstone Securities, your financial advisor or other financial intermediary, or by visiting TouchstoneInvestments.com. Subject to the restrictions on new accounts described in the section of this prospectus titled "Buying and Selling Fund Shares," you may purchase shares of the Fund directly from Touchstone Securities or through your financial intermediary.

You may purchase shares in the Fund on a day when the New York Stock Exchange ("NYSE") is open for trading ("Business Day"). Currently, the NYSE is normally open for trading every weekday except: (1) in the event of an emergency, or (2) for the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. For more information about how to purchase shares, call Touchstone Securities at 1.800.543.0407.

Investor Alert: Each Touchstone Fund reserves the right to restrict or reject any purchase request, including exchanges from other Touchstone Funds, which it regards as disruptive to efficient portfolio management. For example, a purchase request could be rejected because of the timing of the investment or because of a history of excessive trading by the investor. (See "Market Timing Policy" in this prospectus.) Touchstone Securities may change applicable initial and additional investment minimums at any time.

Opening an Account

Important Information About Procedures for Opening an Account. Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, residential address, date of birth, government identification number and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. If we do not receive these required pieces of information, there will be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the Fund may restrict further investment until your identity is verified. However, if we are unable to completely verify your identity through our verification process, the Fund reserves the right to close your account without notice and return your investment to you at the price determined at the end of business (typically 4:00 p.m. Eastern time or at such other time that the NYSE establishes official closing prices), on the day that your account is closed. If we close your account because we are unable to completely verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment.

Investing in the Funds

By mail or through your financial advisor

- Please make your check (drawn on a U.S. bank and payable in U.S. dollars) payable to the Touchstone Funds. We do not accept third party checks for initial investments.
- Send your check with the completed investment application by regular mail to Touchstone Investments, P.O. Box 9878, Providence, Rhode Island 02940, or by overnight mail to Touchstone Investments, c/o BNY Mellon Investment Servicing (US) Inc., 4400 Computer Drive, Westborough, Massachusetts 01581.
- Your application will be processed subject to your check clearing. If your check is returned for insufficient funds or uncollected funds, you may be charged a fee and you will be responsible for any resulting loss to the Fund.
- You may also open an account through your financial advisor.

By wire or Automated Clearing House ("ACH")

- You may open an account by purchasing shares by wire or ACH transfer. Call Touchstone Investments at 1.800.543.0407 for wire or ACH instructions.
- Touchstone Securities will not process wire or ACH purchases until it receives a completed investment application.
- There is no charge imposed by the Funds to make a wire or ACH purchase. Your bank, financial intermediary or processing organization may charge a fee to send a wire or ACH purchase to Touchstone Securities.

Through your financial intermediary

- You may invest in certain share classes by establishing an account through financial intermediaries that have appropriate selling agreements with Touchstone Securities.
- Your financial intermediary will act as the shareholder of record of your shares.
- Financial intermediaries may set different minimum initial and additional investment requirements, may impose other restrictions or may charge you fees for their services.
- Financial intermediaries may designate intermediaries to accept purchase and sales orders on the Funds' behalf.
- Your financial intermediaries may receive compensation from the Funds, Touchstone Securities, Touchstone Advisors or their affiliates.
- Before investing in the Funds through your financial intermediary, you should read any materials provided by your financial intermediary together with this prospectus.

By exchange. Touchstone Funds may be exchanged pursuant to the exchange rules outlined below:

- Class A shares may be exchanged into Class A shares of any other Touchstone Fund at NAV, although Touchstone Funds that are closed to new investors may not accept exchanges.
- Class C shares may be exchanged into Class C shares of any other Touchstone Fund, although Touchstone Funds that are closed to new investors may not accept exchanges.
- Class Y shares of a Fund are exchangeable for Class Y shares of any other Touchstone Fund, as long as investment minimums and proper selling agreement requirements are met. Class Y shares may be

available through financial intermediaries that have appropriate selling agreements with Touchstone Securities, or through “processing organizations" (e.g., mutual fund supermarkets) that purchase shares for their customers. Touchstone Funds that are closed to new investors may not accept exchanges.

- Class S shares of the Ultra Short Duration Fixed Income Fund may be exchanged for Class A shares of any Touchstone Fund, including the Ultra Short Duration Fixed Income Fund, if such an exchange can be accommodated by a shareholder's financial intermediary and the intermediary determines such share class is more suitable to the shareholder's interests.
- Institutional Class shares of the Funds are exchangeable for Institutional Class shares of any other Touchstone Fund as long as investment minimums and proper selling agreement requirements are met, although Touchstone Funds that are closed to new investors may not accept exchanges.
- Class Z shares may be exchanged into any other existing Class Z shares of a Touchstone Fund at NAV, although Touchstone Funds that are closed to new investors may not accept exchanges.
- Class A, C, S, Y and Z shareholders who are eligible to invest in Institutional Class shares are eligible to exchange their Class A shares, Class C shares, Class S shares, Class Y shares and Class Z shares for Institutional Class shares of the same Fund, if offered in their state, such an exchange can be accommodated by their financial intermediary. Please see the Statement of Additional Information for more information under "Choosing a Class of Shares."
- Shares otherwise subject to a CDSC will not be charged a CDSC in an exchange. However, when you redeem the shares acquired through the exchange, the shares you redeem may be subject to a CDSC, depending on when you originally purchased the exchanged shares. For purposes of computing the CDSC, the length of time you have owned your shares will be measured from the date of original purchase and will not be affected by any exchange.
- Before making an exchange of your Fund shares, you should carefully review the disclosure provided in the prospectus relating to the Fund into which you are exchanging. Touchstone Funds that are closed to new investors may not accept exchanges. You do not have to pay any exchange fee for your exchange, but if you exchange from a Fund with a lower load schedule to a Fund with a higher load schedule you may be charged the load differential.
- You may realize a taxable gain if you exchange shares of a Fund for shares of another Fund. See "Distributions and Taxes — Federal Income Tax Information" for more information and the federal income tax consequences of such an exchange.
- Class R6 shares may be exchanged into Class R6 shares of any other Touchstone Fund at NAV, although Touchstone Funds that are closed to new investors may not accept exchanges.
- Class R6 shareholders who are eligible to invest in Institutional Class shares are eligible to exchange their Class R6 shares for Institutional Class shares of the same Fund, if offered in their state, and such an exchange can be accommodated by their financial intermediary.

Through retirement plans. You may invest in certain Funds through various retirement plans. These include individual retirement plans and employer sponsored retirement plans.

Individual Retirement Plans

- Traditional IRAs
- SIMPLE IRAs
- Spousal IRAs
- Roth IRAs
- Education IRAs
- SEP IRAs

Employer Sponsored Retirement Plans

- Defined benefit plans
- Defined contribution plans (including 401(k) plans, profit sharing plans and money purchase plans)
- 457 plans

To determine which type of retirement plan is appropriate for you, please contact your tax advisor.

For further information about any of the plans, agreements, applications and annual fees, contact Touchstone at 1.800.543.0407 or contact your financial intermediary.

Through a processing organization. You may also purchase shares of the Funds through a "processing organization," (e.g., a mutual fund supermarket) which is a broker-dealer, bank or other financial institution that purchases shares for its customers. Some of the Touchstone Funds have authorized certain processing organizations ("Authorized Processing Organizations") to receive purchase and sales orders on their behalf. Before investing in the Funds through a processing organization, you should read any materials provided by the processing organization together with this prospectus. You should also ask the processing organization if they are authorized by Touchstone Securities to receive purchase and sales orders on their behalf. If the processing organization is not authorized, then your purchase order could be rejected which could subject your investment to market risk. When shares are purchased through an Authorized Processing Organization, there may be various differences compared to investing directly with Touchstone Securities. The Authorized Processing Organization may:

- Charge a fee for its services
- Act as the shareholder of record of the shares
- Set different minimum initial and additional investment requirements
- Impose other charges and restrictions
- Designate intermediaries to accept purchase and sales orders on the Funds' behalf

Touchstone Securities considers a purchase or sales order as received when an Authorized Processing Organization, or its authorized designee, receives the order in proper form.

Shares held through an Authorized Processing Organization may be transferred into your name following procedures established by your Authorized Processing Organization and Touchstone Securities. Certain Authorized Processing Organizations may receive compensation from the Funds, Touchstone Securities, Touchstone Advisors or their affiliates. It is the responsibility of an Authorized Processing Organization to transmit properly completed orders so that they will be received by Touchstone Securities in a timely manner.

Pricing of Purchases

Purchase orders received in proper form by Touchstone Securities, an Authorized Processing Organization, or a financial intermediary, by the close of the regular session of trading on the NYSE, typically 4:00 p.m. Eastern time, or at such other time that the NYSE establishes official closing prices, are processed at that day's public offering price (NAV plus any applicable sales charge). Purchase orders received after the close of the regular session of trading on the NYSE are processed at the public offering price determined on the following Business Day. It is the responsibility of the financial intermediary or Authorized Processing Organization to transmit orders that will be received by Touchstone Securities in proper form and in a timely manner.

Adding to Your Account

By check

- Complete the investment form provided with a recent account statement.
- Make your check (drawn on a U.S. bank and payable in U.S. dollars) payable to Touchstone Funds.
- Write your account number on the check.
- Either mail the check with the investment form to (1) Touchstone Securities; or (2) to your financial intermediary at the address printed on your account statement. Your financial advisor or financial intermediary is responsible for forwarding payment promptly to Touchstone Securities.
- If your check is returned for insufficient funds or uncollected funds, you may be charged a fee and you will be responsible for any resulting loss to the Fund.

Through Touchstone Securities - By telephone or Internet

- You can exchange your shares over the telephone by calling Touchstone Securities at 1.800.543.0407, unless you have specifically declined this option. If you do not wish to have this ability, you must mark the appropriate section of the investment application.
- You may also exchange your shares online via 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.
- In order to protect your investment assets, Touchstone Securities will only follow instructions received by telephone that it reasonably believes to be genuine. However, there is no guarantee that the instructions relied upon will always be genuine and Touchstone Securities will not be liable, in those cases. Touchstone Securities has certain procedures to confirm that telephone

instructions are genuine. If it does not follow such procedures in a particular case, it may be liable for any losses due to unauthorized or fraudulent instructions. Some of these procedures may include:

- Requiring personal identification.
- Making checks payable only to the owner(s) of the account shown on Touchstone Securities' records.

- Mailing checks only to the account address shown on Touchstone Securities' records.
- Directing wires only to the bank account shown on Touchstone Securities' records.
- Providing written confirmation for transactions requested by telephone.
- Digitally recording instructions received by telephone.

By wire or ACH

- Contact your bank and ask it to wire or ACH funds to Touchstone Securities. Specify your name and account number when remitting the funds.
- Your bank may charge a fee for handling wire transfers. ACH transactions take 2-3 business days but can be transferred from most banks without a fee.
- If you hold your shares directly with Touchstone Securities and have ACH instructions on file for your non-retirement individual or joint account you may initiate a purchase transaction through the Touchstone Funds' website at TouchstoneInvestments.com.
- Purchases in the Funds will be processed at that day's NAV (or public offering price, if applicable) if Touchstone Securities receives a properly executed wire or ACH by the close of the regular session of trading on the NYSE, typically 4:00 p.m. Eastern time, or at such other time that the NYSE establishes official closing prices, on a day when the NYSE is open for regular trading.
- Contact Touchstone Securities or your financial intermediary for further instructions.

By exchange

- You may add to your account by exchanging shares from another Touchstone Fund.
- For information about how to exchange shares among the Touchstone Funds, see "Investing in the Funds - By exchange" in this prospectus.
- Exchange transactions can also be initiated for non-retirement individual or joint accounts via the Touchstone Funds' website TouchstoneInvestments.com.

Purchases with Securities

Shares may be purchased by tendering payment in-kind in the form of marketable securities, including but not limited to, shares of common stock, provided the acquisition of such securities is consistent with the applicable Fund's investment goal and is otherwise acceptable to Touchstone Advisors. Transactions of this type are generally a taxable transaction. Shareholders should consult with their particular tax advisor regarding their personal tax situation.

Automatic Investment Options

The various ways that you can automatically invest in the Funds are outlined below. Touchstone Securities does not charge any fees for these services. For further details about these services, call Touchstone Securities at 1.800.543.0407. If you hold your shares through a financial intermediary or Authorized Processing Organization, please contact them for further details on automatic investment options.

Automatic Investment Plan. You can pre-authorize monthly investments in a Fund of $50 or more to be processed electronically from a checking or savings account. You will need to complete the appropriate section in the investment application or special account options to do this. Amounts that are automatically invested in a Fund will not be available for redemption until three business days after the automatic reinvestment.

Reinvestment/Cross Reinvestment. Dividends and capital gains can be automatically reinvested in the Fund that pays them or in another Touchstone Fund within the same class of shares without a fee or sales charge. Dividends and capital gains will be reinvested in the Fund that pays them, unless you indicate otherwise on your investment application. You may also choose to have your dividends or capital gains paid to you in cash if such amounts are greater than $25; lesser amounts will be automatically reinvested in the Fund. Dividends are taxable for federal income tax purposes whether you reinvest such dividends in additional shares of a Fund or choose to receive cash. If you elect to receive dividends and distributions in cash for a non–retirement account and the payment (1) is returned and marked as "undeliverable" or (2) is not cashed for six months, your cash election will be changed automatically and future dividends will be reinvested in the Fund at the per share NAV determined as of the payable date. In addition, any undeliverable checks from non-retirement accounts will be deposited into an account for potential escheatment to your state of residence. Checks from open non-retirement accounts that are not cashed for six months will be cancelled and then reinvested in the Fund at the per share NAV determined as of the date of cancellation. Otherwise, no action will be taken regarding undeliverable or uncashed checks.

Direct Deposit Purchase Plan. You may automatically invest Social Security checks, private payroll checks, pension payouts or any other pre-authorized government or private recurring payments in our Funds.

Dollar Cost Averaging. Our dollar cost averaging program allows you to diversify your investments by investing the same amount on a regular basis. You can set up periodic automatic exchanges of at least $50 from one Touchstone Fund to any other. The applicable sales charge, if any, will be assessed.

Selling Your Shares

If you elect to receive your redemption proceeds from a non–retirement account in cash, if the payment is not cashed for six months and the account remains open, the redemption check will be cancelled and then reinvested in the Fund at the per share NAV determined as of the date of cancellation. Otherwise, no action will be taken.

Through Touchstone Securities - By telephone or Internet

- You can sell your shares over the telephone by calling Touchstone Securities at 1.800.543.0407, unless you have specifically declined this option. If you do not wish to have this ability, you must mark the appropriate section of the investment application.
- You may also sell your shares online via the Touchstone Funds' website: TouchstoneInvestments.com.
- You may sell shares over the telephone or via the Internet only if the value of the shares sold is less than or equal to $100,000.
- Shares held in qualified retirement plans cannot be sold via Internet.
- If we receive your sale request by the close of the regular session of trading on the NYSE, typically 4:00 p.m. Eastern time, or at such other time that the NYSE establishes official closing prices, on a day when the NYSE is open for regular trading, the sale of your shares will be processed at the next determined NAV on that Business Day. Otherwise it will occur on the next Business Day.
- Interruptions in telephone or Internet service could prevent you from selling your shares when you want to. When you have difficulty making telephone or Internet sales, you should mail to Touchstone Securities (or send by overnight delivery) a written request for the sale of your shares.
- In order to protect your investment assets, Touchstone Securities will only follow instructions received by telephone that it reasonably believes to be genuine. However, there is no guarantee that the instructions relied upon will always be genuine and Touchstone Securities will not be liable, in those cases. Touchstone Securities has certain procedures to confirm that telephone instructions are genuine. If it does not follow such procedures in a particular case, it may be liable for any losses due to unauthorized or fraudulent instructions. Some of these procedures may include:
  - Requiring personal identification.
  - Making checks payable only to the owner(s) of the account shown on Touchstone Securities' records.
  - Mailing checks only to the account address shown on Touchstone Securities' records.
  - Directing wires only to the bank account shown on Touchstone Securities' records.
  - Providing written confirmation for transactions requested by telephone.
  - Digitally recording instructions received by telephone.

Through Touchstone Securities - By mail

- Write to Touchstone Securities, P.O. Box 9878, Providence, Rhode Island 02940.
- Indicate the number of shares or dollar amount to be sold.
- Include your name and account number.
- Sign your request exactly as your name appears on your investment application.
- You may be required to have your signature guaranteed. (See "Signature Guarantees" in this prospectus for more information).

Through Touchstone Securities - By wire

- Complete the appropriate information on the investment application.

- If your proceeds are $1,000 or more, you may request that Touchstone Securities wire them to your bank account.

- You may be charged a fee of up to $15 by a Fund or a Fund's Authorized Processing Organization for wiring redemption proceeds. You may also be charged a fee by your bank. Certain institutional shareholders who trade daily are not charged wire redemption fees.
- Your redemption proceeds may be deposited directly into your bank account through an ACH transaction. There is no fee imposed by the Funds for ACH transactions, however, you may be charged a fee by your bank to receive an ACH transaction. Contact Touchstone Securities for more information.
- If you hold your shares directly with Touchstone Securities and have ACH or wire instructions on file for your non-retirement account you may transact through the Touchstone Funds' website at TouchstoneInvestments.com.

Through Touchstone Securities - Through a systematic withdrawal plan

- You may elect to receive, or send to a third party, withdrawals of $50 or more if your account value is at least $5,000.
- Systematic withdrawals can be made monthly, quarterly, semiannually or annually.
- There is no fee for this service.
- There is no minimum account balance required for retirement plans.

Through your financial intermediary or Authorized Processing Organization

- You may also sell shares by contacting your financial intermediary or Authorized Processing Organization, which may charge you a fee for this service. Shares held in street name must be sold through your financial intermediary or, if applicable, the Authorized Processing Organization.
- Your intermediary or Authorized Processing Organization is responsible for making sure that sale requests are transmitted to Touchstone Securities in proper form and in a timely manner.
- Your financial intermediary may charge you a fee for selling your shares.
- Redemption proceeds will only be wired to your account at the financial intermediary.

Investor Alert: Unless otherwise specified, proceeds will be sent to the record owner at the address shown on Touchstone Securities' records.

Pricing of Redemptions

Redemption orders received in proper form by Touchstone Securities, an Authorized Processing Organization, or a financial intermediary, by the close of the regular session of trading on the NYSE, generally 4:00 p.m. Eastern time, are processed at that day's NAV. Redemption orders received after the close of the regular session of trading on the NYSE are processed at the NAV determined on the following business day. It is the responsibility of the financial intermediary or Authorized Processing Organization to transmit orders that will be received by Touchstone Securities in proper form and in a timely manner.

Contingent Deferred Sales Charge ("CDSC")

If you purchase $1 million or more in Touchstone equity fund Class A shares at NAV or $500,000 or more in Touchstone fixed income fund Class A shares at NAV and a commission was paid by Touchstone Securities to a participating unaffiliated dealer, a CDSC of up to 1.00% or 0.50%, respectively, may be charged on redemptions made within 1 year of your purchase. Additionally, when an upfront commission is paid to a participating dealer on transactions of $1 million or more in Touchstone equity fund Class A shares or $500,000 or more in Touchstone fixed income fund Class A shares, the Fund will withhold any 12b-1 fee for the first 12 months following the purchase date. If you redeem Class C shares within 12 months of your purchase, a CDSC of 1.00% will be charged.

The CDSC will not apply to redemptions of shares you received through reinvested dividends or capital gains distributions and may be waived under certain circumstances described below. The CDSC will be assessed on the lesser of your shares' NAV at the time of redemption or the time of purchase. The CDSC is paid to Touchstone Securities to reimburse expenses incurred in providing distribution-related services to the Funds.

All sales charges imposed on redemptions are paid to Touchstone Securities. In determining whether the CDSC is payable, it is assumed that shares not subject to the CDSC are the first redeemed followed by other shares held for the longest period of time. The

CDSC will not be imposed upon shares representing reinvested dividends or capital gains distributions, or upon amounts representing share appreciation.

No CDSC is applied if:

- The redemption is due to the death or post-purchase disability of a shareholder. Touchstone Securities may require documentation prior to waiver of the charge.
- Any partial or complete redemption following death or disability (as defined in the Code) of a shareholder (including one who owns the shares with his or her spouse as a joint tenant with rights of survivorship) from an account in which the deceased or disabled is named. Touchstone Securities may require documentation prior to waiver of the charge, including death certificates, physicians' certificates, etc.
- Redemptions from a systematic withdrawal plan. The CDSC will be waived if the systematic withdrawal plan is based on a fixed dollar amount or number of shares and systematic withdrawal redemptions are limited to no more than 10% of your account value or number of shares per year, as of the date the transfer agent receives your request. If the systematic withdrawal plan must be based on a fixed percentage of your account value, each redemption is limited to an amount that would not exceed 10% of your annual account value at the time of withdrawal.
- Redemptions from retirement plans qualified under Section 401 of the Code. The CDSC will be waived for benefit payments made by Touchstone Securities directly to plan participants. Benefit payments will include, but are not limited to, payments resulting from death, disability, retirement, separation from service, required minimum distributions (as described under Section 401(a)(9) of the Code), in-service distributions, hardships, loans and qualified domestic relations orders. The CDSC waiver will not apply in the event of termination of the plan or transfer of the plan to another financial intermediary.
- The redemption is for a mandatory withdrawal from a traditional IRA account after reaching the qualified age based on applicable IRS regulations.

The above mentioned CDSC waivers do not apply to redemptions made within one year for purchases of $1 million or more in Class. A shares of the Touchstone Funds where a commission was paid by Touchstone Securities to a participating broker-dealer. The SAI contains further details about the CDSC and the conditions for waiving the CDSC. Please see *Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts* in the prospectus for a description of variations in sales charges and waivers for Fund shares purchased through Ameriprise Financial, Edward D. Jones & Co., Janney Montgomery Scott LLC, Merrill Lynch, Morgan Stanley, Oppenheimer & Co. Inc., Raymond James and Robert W. Baird & Co. Incorporated.

Signature Guarantees

Some circumstances may require that your request to sell shares be made in writing accompanied by an original Medallion Signature Guarantee. A Medallion Signature Guarantee helps protect you against fraud. You can obtain one from many banks or securities dealers, but not from a notary public. Each Fund reserves the right to require a signature guarantee for any request related to your account including, but not limited to:

- Proceeds to be paid when information on your account has been changed within the last 30 days (including a change in your name or your address, or the name or address of a payee).
- Proceeds are being sent to an address other than the address of record.
- Proceeds or shares are being sent/transferred from unlike registrations such as a joint account to an individual's account.
- Sending proceeds via wire or ACH when bank instructions have been added or changed within 30 days of your redemption request.
- Proceeds or shares are being sent/transferred between accounts with different account registrations.

Market Timing Policy

Market timing or excessive trading in accounts that you own or control may disrupt portfolio investment strategies, may increase brokerage and administrative costs, and may negatively impact investment returns for all shareholders, including long-term shareholders who do not generate these costs. The Funds will take reasonable steps to discourage excessive short-term trading and will not knowingly accommodate frequent purchases and redemptions of Fund shares by shareholders. The Board of Trustees has adopted the following policies and procedures with respect to market timing of the Funds by shareholders. The Funds will monitor selected trades on a daily basis in an effort to deter excessive short-term trading. If a Fund has reason to believe that a shareholder has engaged in excessive short-term trading, the Fund may ask the shareholder to stop such activities, or restrict or refuse to process purchases or exchanges in the shareholder's accounts. While a Fund cannot assure the prevention of all excessive trading and market timing, by making these judgments the Fund believes it is acting in a manner that is in the best interests of its shareholders. However, because the Funds cannot prevent all market timing, shareholders may be subject to the risks described above.

Generally, a shareholder may be considered a market timer if he or she has (i) requested an exchange or redemption out of any of the Touchstone Funds within 2 weeks of an earlier purchase or exchange request into any Touchstone Fund, or (ii) made more than 2 "round-trip" exchanges within a rolling 90 day period. A "round-trip" exchange occurs when a shareholder exchanges from one Touchstone Fund to another Touchstone Fund and back to the original Touchstone Fund. If a shareholder exceeds these limits, the Funds may restrict or suspend that shareholder's exchange privileges and subsequent exchange requests during the suspension will not be processed. The Funds may also restrict or refuse to process purchases by the shareholder. These exchange limits and excessive trading policies generally do not apply to systematic purchases and redemptions.

Financial intermediaries (such as investment advisors and broker-dealers) often establish omnibus accounts in the Funds for their customers through which transactions are placed. If a Fund identifies excessive trading in such an account, the Fund may instruct the intermediary to restrict the investor responsible for the excessive trading from further trading in the Fund. In accordance with Rule 22c-2 under the 1940 Act, the Funds have entered into information sharing agreements with certain financial intermediaries. Under these agreements, a financial intermediary is obligated to: (1) enforce during the term of the agreement, the Funds' market-timing policy; (2) furnish the Funds, upon their request, with information regarding customer trading activities in shares of the Funds; and (3) enforce the Funds' market-timing policy with respect to customers identified by the Funds as having engaged in market timing. When information regarding transactions in the Funds' shares is requested by a Fund and such information is in the possession of a person that is itself a financial intermediary to a financial intermediary (an "indirect intermediary"), any financial intermediary with whom the Funds have an information sharing agreement is obligated to obtain transaction information from the indirect intermediary or, if directed by the Funds, to restrict or prohibit the indirect intermediary from purchasing shares of the Funds on behalf of other persons.

The Funds apply these policies and procedures uniformly to all shareholders believed to be engaged in market timing or excessive trading. The Funds have no arrangements to permit any investor to trade frequently in shares of the Funds, nor will they enter into any such arrangements in the future.

Householding Policy (only applicable for shares held directly through Touchstone Securities).

Each Fund you invest in will send one copy of its prospectus and shareholder reports to households containing multiple shareholders with the same last name. This process, known as "householding", reduces costs and provides a convenience to shareholders. If you share the same last name and address with another shareholder and you prefer to receive separate prospectuses and shareholder reports, call Touchstone Investments at 1.800.543.0407 and we will begin separate mailings to you within 30 days of your request. If you or others in your household invest in the Funds through a financial intermediary, you may receive separate prospectuses and shareholder reports, regardless of whether or not you have consented to householding on your investment application.

In addition, eDelivery is available for statements, confirms, prospectuses and shareholder reports for shareholders holding accounts directly with Touchstone Securities, please contact Shareholder Services at 1.800.534.0407 for more information. If you hold your account through a Broker Dealer or Financial Intermediary please contact them directly to inquire about eDelivery opportunities.

Receiving Sale Proceeds

Touchstone Securities will forward the proceeds of your sale to you (or to your financial intermediary) within 7 days (normally within 3 business days) after receipt of a proper request. Under normal conditions, each Fund typically expects to meet redemption requests through the use of the Fund's holdings of cash or cash equivalents, lines of credit, an interfund loan (as discussed in the SAI) or by selling other Fund assets. A redemption-in-kind may be used under unusual circumstances and is discussed below in more detail.

Proceeds Sent to Financial Intermediaries or Authorized Processing Organizations or Financial Institutions. Proceeds that are sent to your Authorized Processing Organization or financial intermediary will not usually be reinvested for you unless you provide specific instructions to do so. Therefore, the financial advisor, Authorized Processing Organization or financial institution may benefit from the use of your money.

Fund Shares Purchased by Check (only applicable for shares held directly through Touchstone Securities). We may delay the processing and payment of redemption proceeds for shares you recently purchased by check until your check clears, which may take up to 15 days. If you believe you may need your money sooner, you should purchase shares by bank wire.

Reinstatement Privilege (Classes A and C shares only). You may, within 90 days of redemption, including redemption proceeds reinvested from an unaffiliated money market fund, reinvest all or part of your sale proceeds by sending a written request and a check to Touchstone Securities. If the redemption proceeds were from the sale of Class A shares and the sales load that you incurred on the initial purchase is less than the sales charge for the Fund in which you are reinvesting, you will incur a sales charge representing the difference. If the redemption proceeds were from the sale of your Class A shares, and the sales load that you incurred on the initial purchase is equal to or more than the sales charge for the Fund in which you are reinvesting you can reinvest into Class A shares of any applicable Touchstone Fund at NAV. Reinvestment will be at the NAV next calculated after Touchstone Securities receives your request. If the reinvestment proceeds were from the sale of your Class C shares, you can reinvest those proceeds into Class C shares of any Touchstone Fund. If you paid a CDSC on the reinstated amount, that CDSC will be reimbursed to you upon reinvestment. For federal income tax purposes, an exchange of Fund shares is treated as the sale of the shares of one Fund and the purchase of the shares of the other Fund. As a result, the exchange may result in a tax consequence if you have a capital gain or loss in the Fund shares you are selling/exchanging.

Low Account Balances (only applicable for shares held directly through Touchstone Securities). If your balance falls below the minimum amount required for your account, based on actual amounts you have invested (as opposed to a reduction from market changes), Touchstone Securities may sell your shares and send the proceeds to you. This involuntary sale does not apply to retirement accounts or custodian accounts under the UGTMA. Touchstone Securities will notify you if your shares are about to be sold and you will have 30 days to increase your account balance to the minimum amount.

Delay of Payment. It is possible that the payment of your sale proceeds could be postponed or your right to sell your shares could be suspended during certain circumstances. These circumstances can occur:

- When the NYSE is closed on days other than customary weekends and holidays;
- When trading on the NYSE is restricted; or
- During any other time when the SEC, by order, permits.

Redemption in-Kind. Under unusual circumstances (such as a market emergency), when the Board deems it appropriate, a Fund may make payment for shares redeemed in portfolio securities of the Fund taken at current value in order to meet redemption requests. Shareholders may incur transaction and brokerage costs when they sell these portfolio securities. Until such time as the shareholder sells the securities they receive in-kind, the securities are subject to market risk. Redemptions in-kind are taxable for federal income tax purposes in the same manner as redemptions for cash. The Funds may also use redemption in-kind for certain Fund shares held by ReFlow.

Pricing of Fund Shares

Each Fund's share price (also called "NAV") and public offering price (NAV plus a sales charge, if applicable) is determined as of the close of regular trading (typically 4:00 p.m., Eastern time or at such other time that the NYSE establishes official closing prices) every day the NYSE is open. Each Fund calculates its NAV per share for each class, generally using market prices, by dividing the total value of its net assets by the number of shares outstanding.

The Funds' equity investments are valued based on market value or, if no market value is available, based on fair value as determined by the Board (or under its direction). The Funds may use pricing services to determine market value for investments. Some specific pricing strategies follow:

- All short-term dollar-denominated investments that mature in 60 days or less may be valued on the basis of amortized cost which the Board has determined as fair value.
- Securities mainly traded on a U.S. exchange are valued at the last sale price on that exchange or, if no sales occurred during the day, at the last quoted bid price.

Any foreign securities held by a Fund will be priced as follows:

- All assets and liabilities initially expressed in foreign currency values will be converted into U.S. dollar values.

- Securities mainly traded on a non-U.S. exchange are generally valued according to the preceding closing values on that exchange. However, if an event that may change the value of a security occurs after the time that the closing value on the non-U.S. exchange was determined, but before the close of regular trading on the NYSE, the security may be priced based on fair value. This may cause the value of the security on the books of the Fund to be significantly different from the closing value on the non-U.S. exchange and may affect the calculation of the NAV.

- Because portfolio securities that are primarily listed on a non-U.S. exchange may trade on weekends or other days when a Fund does not price its shares, a Fund's NAV may change on days when shareholders will not be able to buy or sell shares.

Securities held by a Fund that do not have readily available market quotations are priced at their fair value using procedures approved by the Board. Any debt securities held by a Fund for which market quotations are not readily available are generally priced at their most recent bid prices as obtained from one or more of the major market makers for such securities. The Funds may use fair value pricing under the following circumstances, among others:

- If the validity of market quotations is deemed to be not reliable.
- If the value of a security has been materially affected by events occurring before the Fund's pricing time but after the close of the primary markets on which the security is traded.
- If a security is so thinly traded that reliable market quotations are unavailable due to infrequent trading.
- If the exchange on which a portfolio security is principally traded closes early or if trading in a particular portfolio security was halted during the day and did not resume prior to the Fund's NAV calculation.

The use of fair value pricing has the effect of valuing a security based upon the price a Fund might reasonably expect to receive if it sold that security but does not guarantee that the security can be sold at the fair value price. The Funds have established fair value policies and procedures that delegate fair value responsibilities to the Advisor. These policies and procedures outline the fair value method for the Advisor. The Advisor's determination of a security's fair value price often involves the consideration of a number of subjective factors established by the Board, and is therefore subject to the unavoidable risk that the value that the Fund assigns to a security may be higher or lower than the security's value would be if a reliable market quotation for the security was readily available. With respect to any portion of a Fund's assets that is invested in other mutual funds, that portion of the Fund's NAV is calculated based on the NAV of that mutual fund. The prospectus for the other mutual fund explains the circumstances and effects of fair value pricing for that mutual fund.

DISTRIBUTIONS AND TAXES

Each Fund intends to distribute to its shareholders substantially all of its net investment income and capital gains. The table below outlines when net investment income dividends are declared and paid by each Fund:

Fund	Dividends Declared	Dividends Paid
Active Bond Fund	Monthly	Monthly
Anti-Benchmark® International Core Equity Fund	Annually	Annually
Credit Opportunities Fund	Quarterly	Quarterly
High Yield Fund	Monthly	Monthly
Impact Bond Fund	Monthly	Monthly
International ESG Equity Fund	Annually	Annually
Mid Cap Fund	Annually	Annually
Mid Cap Value Fund	Quarterly	Quarterly
Sands Capital Select Growth Fund	Annually	Annually
Small Cap Fund	Annually	Annually
Small Cap Value Fund	Quarterly	Quarterly
Ultra Short Duration Fixed Income Fund	Daily	Monthly

Each Fund makes distributions of capital gains, if any, at least annually. If you own shares on a Fund's distribution record date, you will be entitled to receive the distribution.

You will receive income dividends and distributions of capital gains in the form of additional Fund shares unless you elect to receive payment in cash. Cash payments will only be made for amounts equal to or exceeding $25; for amounts less than $25, the dividends and distributions will be automatically reinvested in the paying Fund and class. To elect cash payments, you must notify the Funds in writing or by phone prior to the date of distribution. Your election will be effective for dividends and distributions paid after we receive your notice. To cancel your election, simply send written notice to Touchstone Investments, P.O. Box 9878, Providence, Rhode

Island 02940, or by overnight mail to Touchstone Investments, c/o BNY Mellon Investment Servicing (US) Inc., 4400 Computer Drive, Westborough, Massachusetts 01581, or call Touchstone Securities at

1.800.543.0407. If you hold your shares through a financial institution, you must contact the institution to elect cash payment. If you elect to receive dividends and distributions in cash and the payment (1) is returned and marked as “undeliverable” or (2) is not cashed for six months, your cash election will be changed automatically and future dividends will be reinvested in the Fund at the per share NAV determined as of the date of payment.

A Fund’s dividends and other distributions are taxable to shareholders (other than retirement plans and other tax-exempt investors) whether received in cash or reinvested in additional shares of the Fund. A dividend or distribution paid by a Fund has the effect of reducing the NAV per share on the ex-dividend date by the amount of the dividend or distribution. A dividend or distribution declared shortly after a purchase of shares by an investor would, therefore, represent, in substance, a return of capital to the shareholder with respect to such shares even though it would be subject to federal income taxes.

In an effort to provide shareholders with predictable monthly distributions, the Touchstone High Yield Fund targets a stable distribution amount each month. In order to permit the Touchstone High Yield Fund to maintain a stable level of distributions, the monthly distribution paid by the Fund for a particular monthly period may be more or less than the amount of net income actually earned by the Fund during such period, and the Fund may have to sell a portion of its investment portfolio to make a distribution at a time when independent investment judgment might not dictate such action.

For most shareholders, a statement will be sent to you within 45 days after the end of each year detailing the federal income tax status of your distributions. Please see “Federal Income Tax Information” below for more information on the federal income tax consequences of dividends and other distributions made by a Fund.

Federal Income Tax Information

The tax information in this prospectus is provided only for general information purposes for U.S. taxpayers and should not be considered as tax advice or relied on by a shareholder or prospective investor.

General. The Funds intend to qualify annually to be treated as RICs under Subchapter M of Chapter 1, Subtitle A of the Code. As such, the Funds will not be subject to federal income taxes on the earnings they distribute to shareholders provided they satisfy certain requirements and restrictions of the Code, one of which is to distribute to a Fund’s shareholders substantially all of the Fund’s net investment income and net short-term capital gains each year. If for any taxable year a Fund fails to qualify as a RIC: (1) it will be subject to tax in the same manner as an ordinary corporation and thus will be subject to federal income tax at the corporate tax rate; and (2) distributions from its earnings and profits (as determined under federal income tax principles) will be taxable as ordinary dividend income and generally eligible for the dividends-received deduction for corporate shareholders and for “qualified dividend income” treatment for non-corporate shareholders. In addition, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest and make substantial distributions before requalifying for RIC treatment.

Distributions. The Funds will make distributions to you that may be taxed as ordinary income or capital gains. The dividends and distributions you receive may be subject to federal, foreign, state and local taxation, depending upon your tax situation. Distributions are taxable whether you reinvest such distributions in additional shares of the Fund or choose to receive cash. Taxable Fund distributions are taxable to a shareholder even if the distributions are paid from income or gains earned by a Fund prior to the shareholder’s investment and, thus, were included in the price the shareholder paid for the shares. For example, a shareholder who purchases shares on or just before the record date of a Fund distribution will pay full price for the shares and may receive a portion of the investment back as a taxable distribution. Distributions declared by a Fund during October, November or December to shareholders of record during such month and paid by January 31 of the following year are treated for federal income tax purposes as if received by shareholders and paid by the Fund on December 31 of the year in which the distribution was declared.

Ordinary Income. Net investment income, except for qualified dividend income and income designated as tax-exempt, and short-term capital gains that are distributed to you are taxable as ordinary income for federal income tax purposes regardless of how long you have held your Fund shares. Certain dividends distributed to non-corporate shareholders and designated by a Fund as “qualified dividend income” are eligible for the long-term capital gains rate, provided certain holding period and other requirements are satisfied.

Net Capital Gains. Net capital gains (i.e., the excess of net long-term capital gains over net short-term capital losses) distributed to you, if any, are taxable as long-term capital gains for federal income tax purposes regardless of how long you have held your Fund shares.

Sale or Exchange of Shares. It is a taxable event for you if you sell shares of a Fund or exchange shares of a Fund for shares of another Touchstone Fund. Depending on the purchase price and the sale price of the shares you sell or exchange, you may have a taxable gain or loss on the transaction. Any realized gain or loss, generally, will be a capital gain or loss, assuming you held the shares of the Fund as a capital asset. The capital gain will be long-term or short-term depending on how long you have held your shares in the Fund. Sales of shares of a Fund that you have held for twelve months or less will be a short-term capital gain or loss and if held for more than twelve months will constitute a long-term capital gain or loss. Any loss realized by a shareholder on a disposition of shares held for six months or less will be treated as a long-term capital loss to the extent of any distributions of capital gain dividends received by the shareholder and disallowed to the extent of any distributions of exempt-interest dividends, if any, received by the shareholder with respect to such shares, unless the Fund declares exempt-interest dividends on a daily basis in an amount equal to at least 90% of its net tax-exempt interest and distributes such dividends on a monthly or more frequent basis.

Returns of Capital. If a Fund makes a distribution in excess of its current and accumulated earnings and profits, the excess will be treated as a return of capital to the extent of a shareholder's basis in his or her shares, and thereafter as capital gain. A return of capital is not taxable, but it reduces a shareholder's basis in his or her shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition by the shareholder of such shares.

Backup Withholding. A Fund may be required to withhold U.S. federal income tax on all distributions and sales proceeds payable to shareholders who fail to provide their correct taxpayer identification number or to make required certifications, or who have been notified by the Internal Revenue Service (the "IRS") that they are subject to backup withholding.

Medicare Tax. An additional 3.8% Medicare tax is imposed on certain net investment income (including dividends and distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount.

Foreign Taxes. Income received by a Fund from sources within foreign countries may be subject to foreign withholding and other taxes. If a Fund qualifies (by having more than 50% of the value of its total assets at the close of the taxable year consist of stock or securities in foreign corporations or by being a qualified fund of funds) and elects to pass through foreign taxes paid on its investments during the year, such taxes will be reported to you as income. You may, however, be able to claim an offsetting tax credit or deduction on your federal income tax return, depending on your particular circumstances and provided you meet certain holding period and other requirements. Tax-exempt holders of Fund shares, such as qualified tax-advantaged retirement plans, will not benefit from such a deduction or credit.

Non-U.S. Shareholders. Non-U.S. shareholders may be subject to U.S. tax as a result of an investment in a Fund. This prospectus does not discuss the U.S. or foreign tax consequences of an investment by a non-U.S. shareholder in a Fund. Accordingly, non-U.S. shareholders are urged and advised to consult their own tax advisors as to the U.S. and foreign tax consequences of an investment in a Fund.

Statements and Notices. You will receive an annual statement outlining the tax status of your distributions. You may also receive written notices of certain foreign taxes paid by a Fund during the prior taxable year.

Important Tax Reporting Considerations. The Funds are required to report cost basis and holding period information to both the IRS and shareholders for gross proceeds from the sales of Fund shares purchased on or after January 1, 2012 ("covered shares"). This information is reported on Form 1099-B. The average cost method will be used to determine the cost basis of covered shares unless the shareholder instructs a Fund in writing that the shareholder wants to use another available method for cost basis reporting (for example, First In, First Out (FIFO), Last In, First Out (LIFO), Specific Lot Identification (SLID) or High Cost, First Out (HIFO)). If the shareholder designates SLID as the shareholder's tax cost basis method, the shareholder will also need to designate a secondary cost basis method (Secondary Method). If a Secondary Method is not provided, a Fund will designate FIFO as the Secondary Method and will use the Secondary Method with respect to systematic withdrawals. If you hold shares of a Fund through a financial intermediary, the financial intermediary will be responsible for this reporting and the financial intermediary's default cost basis method may apply. Please consult your tax advisor for additional information regarding cost basis reporting and your situation.

Redemptions by S corporations of covered shares are required to be reported to the IRS on Form 1099-B. If a shareholder is a corporation and has not instructed the Fund that it is a C corporation in its Account Application or by written instruction, the Fund will treat the shareholder as an S corporation and file a Form 1099-B.

This section is only a summary of some important federal income tax considerations that may affect your investment in a Fund. More information regarding these considerations is included in the Funds' SAI. You are urged and advised to consult your own tax advisor regarding the effects of an investment in a Fund on your tax situation, including the application of foreign, state, local and other tax laws to your particular situation.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund’s financial performance for the past five years, or if shorter, the period of each Fund’s operations. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate an investor would have earned (or lost) on an investment in a Fund, assuming reinvestment of all dividends and distributions. The financial highlights for each Fund for the fiscal periods ended September 30, 2020, 2019, 2018, 2017 and 2016 were audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with each Fund’s financial statements and related notes, is included in the Funds' 2020 annual report. You can obtain the Funds' most recent annual report at no charge by calling 1.800.543.0407 or by downloading a copy from the Touchstone Investments website at: TouchstoneInvestments.com/Resources. The annual report has been incorporated by reference into the SAI.

Touchstone Active Bond Fund—Class A
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 10.68	$ 10.01	$ 10.47	$ 10.59	$ 10.20
Income (loss) from investment operations:					
Net investment income	0.28 (A)	0.27	0.23	0.24	0.26
Net realized and unrealized gains (losses) on investments	0.55	0.68	(0.43)	(0.11)	0.43
Total from investment operations	0.83	0.95	(0.20)	0.13	0.69
Distributions from:					
Net investment income	(0.28)	(0.28)	(0.26)	(0.25)	(0.30)
Realized capital gains	—	—	— (B)	—	—
Total distributions	(0.28)	(0.28)	(0.26)	(0.25)	(0.30)
Net asset value at end of period	$ 11.23	$ 10.68	$ 10.01	$ 10.47	$ 10.59
Total return(C)	7.91 %	9.68 %	(1.87)%	1.26 %	6.90 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 128,086	$ 127,502	$ 133,083	$ 22,117	$ 25,324
Ratio to average net assets:					
Net expenses	0.90 %	0.90 %	0.90 %	0.90 %	0.90 %
Gross expenses	0.95 %	1.00 %	0.97 %	1.18 %	1.19 %
Net investment income	2.54 %	2.68 %	2.34 %	2.33 %	2.52 %
Portfolio turnover rate	261 %	235 %	448 % (D)	496 %	590 %

Touchstone Active Bond Fund—Class C
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 9.82	$ 9.23	$ 9.68	$ 9.82	$ 9.48
Income (loss) from investment operations:					
Net investment income	0.18 (A)	0.12	0.20	0.14	0.16
Net realized and unrealized gains (losses) on investments	0.51	0.68	(0.46)	(0.10)	0.41
Total from investment operations	0.69	0.80	(0.26)	0.04	0.57
Distributions from:					
Net investment income	(0.21)	(0.21)	(0.19)	(0.18)	(0.23)
Realized capital gains	—	—	— (B)	—	—
Total distributions	(0.21)	(0.21)	(0.19)	(0.18)	(0.23)
Net asset value at end of period	$ 10.30	$ 9.82	$ 9.23	$ 9.68	$ 9.82
Total return(C)	7.11 %	8.83 %	(2.64)%	0.52 %	6.03 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 5,618	$ 11,743	$ 23,807	$ 4,642	$ 6,513
Ratio to average net assets:					
Net expenses	1.65 %	1.65 %	1.65 %	1.65 %	1.65 %
Gross expenses	1.93 %	1.85 %	1.79 %	2.18 %	2.09 %
Net investment income	1.79 %	1.93 %	1.59 %	1.58 %	1.77 %
Portfolio turnover rate	261 %	235 %	448 % (D)	496 %	590 %

(A) The net investment income per share was based on average shares outstanding for the period.
(B) Less than $0.005 per share.
(C) Total returns shown exclude the effect of applicable sales loads and fees. If these charges were included, the returns would be lower.
(D) Portfolio turnover excludes the purchases and sales of securities by the Sentinel Government Securities Fund and Sentinel Total Return Bond Fund acquired on October 27, 2017. If these transactions were included, portfolio turnover would have been higher.

Touchstone Active Bond Fund—Class Y
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 10.67	$ 10.00	$ 10.46	$ 10.59	$ 10.20
Income (loss) from investment operations:					
Net investment income	0.30 (A)	0.31	0.26	0.27	0.29
Net realized and unrealized gains (losses) on investments	0.56	0.67	(0.43)	(0.12)	0.43
Total from investment operations	0.86	0.98	(0.17)	0.15	0.72
Distributions from:					
Net investment income	(0.31)	(0.31)	(0.29)	(0.28)	(0.33)
Realized capital gains	—	—	— (B)	—	—
Total distributions	(0.31)	(0.31)	(0.29)	(0.28)	(0.33)
Net asset value at end of period	$ 11.22	$ 10.67	$ 10.00	$ 10.46	$ 10.59
Total return	8.18 %	9.96 %	(1.62)%	1.43 %	7.18 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 90,235	$ 90,336	$ 165,937	$ 79,648	$ 76,544
Ratio to average net assets:					
Net expenses	0.65 %	0.65 %	0.65 %	0.65 %	0.65 %
Gross expenses	0.73 %	0.73 %	0.70 %	0.86 %	0.90 %
Net investment income	2.79 %	2.93 %	2.59 %	2.58 %	2.77 %
Portfolio turnover rate	261 %	235 %	448 % (C)	496 %	590 %

Touchstone Active Bond Fund—Institutional Class
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 10.67	$ 10.00	$ 10.46	$ 10.58	$ 10.19
Income (loss) from investment operations:					
Net investment income	0.31 (A)	0.30	0.27	0.25	0.33
Net realized and unrealized gains (losses) on investments	0.56	0.69	(0.43)	(0.09)	0.40
Total from investment operations	0.87	0.99	(0.16)	0.16	0.73
Distributions from:					
Net investment income	(0.32)	(0.32)	(0.30)	(0.28)	(0.34)
Realized capital gains	—	—	— (B)	—	—
Total distributions	(0.32)	(0.32)	(0.30)	(0.28)	(0.34)
Net asset value at end of period	$ 11.22	$ 10.67	$ 10.00	$ 10.46	$ 10.58
Total return	8.23 %	10.06 %	(1.54)%	1.61 %	7.27 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 134,659	$ 96,477	$ 38,715	$ 20,800	$ 6,841
Ratio to average net assets:					
Net expenses	0.57 %	0.57 %	0.57 %	0.57 %	0.57 %
Gross expenses	0.63 %	0.66 %	0.66 %	0.87 %	1.00 %
Net investment income	2.87 %	3.01 %	2.67 %	2.66 %	2.85 %
Portfolio turnover rate	261 %	235 %	448 % (C)	496 %	590 %

(A) The net investment income per share was based on average shares outstanding for the period.
(B) Less than $0.005 per share.
(C) Portfolio turnover excludes the purchases and sales of securities by the Sentinel Government Securities Fund and Sentinel Total Return Bond Fund acquired on October 27, 2017. If these transactions were included, portfolio turnover would have been higher.

Touchstone Anti-Benchmark® International Core Equity Fund—Class Y
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30, 2020	Period Ended September 30, 2019(A)	
Net asset value at beginning of period	$ 10.20	$ 10.00	
Income (loss) from investment operations:			
Net investment income	0.08	0.24	
Net realized and unrealized gains (losses) on investments	0.81	(0.03)	
Total from investment operations	0.89	0.21	
Distributions from:			
Net investment income	(0.23)	(0.01)	
Net asset value at end of period	$ 10.86	$ 10.20	
Total return	8.74 %	2.13 %	(B)
Ratios and supplemental data:			
Net assets at end of period (000's)	$ 243	$ 3	
Ratio to average net assets:			
Net expenses	0.69 %	0.69 %	(C)
Gross expenses	9.11 %	373.97 %	(C)
Net investment income	1.43 %	2.74 %	(C)
Portfolio turnover rate	79 %	117 %	(B)(D)

Touchstone Anti-Benchmark® International Core Equity Fund—Institutional Class
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30, 2020	Period Ended September 30, 2019(A)	
Net asset value at beginning of period	$ 10.20	$ 10.00	
Income (loss) from investment operations:			
Net investment income	0.17	0.21	
Net realized and unrealized gains (losses) on investments	0.75	—	
Total from investment operations	0.92	0.21	
Distributions from:			
Net investment income	(0.24)	(0.01)	
Net asset value at end of period	$ 10.88	$ 10.20	
Total return	9.00 %	2.14 %	(B)
Ratios and supplemental data:			
Net assets at end of period (000's)	$ 36,876	$ 36,710	
Ratio to average net assets:			
Net expenses	0.59 %	0.59 %	(C)
Gross expenses	0.96 %	1.13 %	(C)
Net investment income	1.53 %	2.84 %	(C)
Portfolio turnover rate	79 %	117 %	(B)(D)

(A) Represents the period from commencement of operations (November 19, 2018) through September 30, 2019.
(B) Not annualized.
(C) Annualized.
(D) Portfolio turnover excludes securities received from processing a subscription-in-kind.

Touchstone Credit Opportunities Fund—Class A
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30, 2020	Three Months Ended September 30, 2019(A)	Year Ended June 30, 2019	2018	2017	Period Ended June 30, 2016(B)
Net asset value at beginning of period	$ 10.03	$ 9.95	$ 9.96	$ 10.41	$ 10.05	$ 10.00
Income (loss) from investment operations:						
Net investment income	0.57	0.20	0.52	0.49	0.45	0.22
Net realized and unrealized gains (losses) on investments	(0.61)	0.04	0.12	(0.13)	0.45	0.07
Total from investment operations	(0.04)	0.24	0.64	0.36	0.90	0.29
Distributions from:						
Net investment income	(0.54)	(0.12)	(0.54)	(0.53)	(0.47)	(0.23)
Realized capital gains	—	(0.04)	(0.11)	(0.28)	(0.07)	(0.01)
Total distributions	(0.54)	(0.16)	(0.65)	(0.81)	(0.54)	(0.24)
Net asset value at end of period	$ 9.45	$ 10.03	$ 9.95	$ 9.96	$ 10.41	$ 10.05
Total return(C)	(0.29)%	1.40 % (D)	6.69 %	3.50 %	9.08 %	2.95 % (D)
Ratios and supplemental data:						
Net assets at end of period (000's)	$ 5,597	$ 7,239	$ 226	$ 153	$ 45	$ 43
Ratio to average net assets:						
Net expenses (including dividend and interest expense on securities sold short)(E)	1.18 %	1.18 % (F)	1.55 %	1.76 %	1.87 %	1.73 % (F)
Gross expenses (including dividend and interest expense on securities sold short)(G)	1.61 %	2.55 % (F)	7.56 %	10.00 %	16.01 %	38.32 % (F)
Net investment income	5.90 %	5.43 % (F)	5.46 %	5.00 %	4.44 %	3.53 % (F)
Portfolio turnover rate	115 %	28 % (D)(H)	94 %	70 %	84 %	91 % (D)

(A) *The Fund changed its fiscal year end from June 30 to September 30.*
(B) *Represents the period from commencement of operations (September 1, 2015) through June 30, 2016.*
(C) *Total returns shown exclude the effect of applicable sales loads and fees. If these charges were included, the returns would be lower.*
(D) *Not annualized.*
(E) *The ratio of net expenses to average net assets excluding dividend and interest expense on securities sold short was 1.08%, 1.08%, 1.45%, 1.69%, 1.69% and 1.69% for the year ended September 30, 2020, for the period ended September 30, 2019, years ended June 30, 2019, 2018, 2017 and for the period ended June 30, 2016, respectively.*
(F) *Annualized.*
(G) *The ratio of gross expenses to average net assets excluding dividend and interest expense on securities sold short was 1.51%, 2.45%, 7.46%, 9.93%, 15.83% and 38.28% for the year ended September 30, 2020, for the period ended September 30, 2019, years ended June 30, 2019, 2018, 2017 and for the period ended June 30, 2016, respectively.*
(H) *Portfolio turnover excludes the purchases and sales of securities of the Touchstone Credit Opportunities Fund acquired on September 6, 2019. If these transactions were included, portfolio turnover would have been higher.*

Touchstone Credit Opportunities Fund—Class C
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30, 2020	Three Months Ended September 30, 2019(A)		Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Period Ended June 30, 2016(B)	
Net asset value at beginning of period	$ 9.75	$ 9.98		$ 10.00	$ 10.44	$ 10.08	$ 10.00	
Income (loss) from investment operations:								
Net investment income	0.52	0.19		0.43	0.44	0.34	0.17	
Net realized and unrealized gains (losses) on investments	(0.62)	(0.27)		0.14	(0.15)	0.48	0.08	
Total from investment operations	(0.10)	(0.08)		0.57	0.29	0.82	0.25	
Distributions from:								
Net investment income	(0.47)	(0.11)		(0.48)	(0.45)	(0.39)	(0.16)	
Realized capital gains	—	(0.04)		(0.11)	(0.28)	(0.07)	(0.01)	
Total distributions	(0.47)	(0.15)		(0.59)	(0.73)	(0.46)	(0.17)	
Net asset value at end of period	$ 9.18	$ 9.75		$ 9.98	$ 10.00	$ 10.44	$ 10.08	
Total return(C)	(0.98)%	1.15 %	(D)	5.97 %	2.69 %	8.31 %	2.59 %	(D)
Ratios and supplemental data:								
Net assets at end of period (000's)	$ 2,246	$ 4,538		$ 127	$ 22	$ 22	$ 6	
Ratio to average net assets:								
Net expenses (including dividend and interest expense on securities sold short)(E)	1.93 %	1.93 %	(F)	2.26 %	2.51 %	2.62 %	2.48 %	(F)
Gross expenses (including dividend and interest expense on securities sold short)(G)	2.61 %	3.62 %	(F)	11.81 %	34.60 %	73.30 %	276.34 %	(F)
Net investment income	5.15 %	4.68 %	(F)	4.75 %	4.25 %	3.69 %	2.79 %	(F)
Portfolio turnover rate	115 %	28 %	(D)(H)	94 %	70 %	84 %	91 %	(D)

(A) The Fund changed its fiscal year end from June 30 to September 30.
(B) Represents the period from commencement of operations (September 1, 2015) through June 30, 2016.
(C) Total returns shown exclude the effect of applicable sales loads and fees. If these charges were included, the returns would be lower.
(D) Not annualized.
(E) The ratio of net expenses to average net assets excluding dividend and interest expense on securities sold short was 1.83%, 1.83%, 2.16%, 2.44%, 2.44% and 2.44% for the year ended September 30, 2020, for the period ended September 30, 2019, years ended June 30, 2019, 2018, 2017 and for the period ended June 30, 2016, respectively.
(F) Annualized.
(G) The ratio of gross expenses to average net assets excluding dividend and interest expense on securities sold short was 2.51%, 3.52%, 11.71%, 34.53%, 73.12% and 276.30% for the year ended September 30, 2020, for the period ended September 30, 2019, years ended June 30, 2019, 2018, 2017 and for the period ended June 30, 2016, respectively.
(H) Portfolio turnover excludes the purchases and sales of securities of the Touchstone Credit Opportunities Fund acquired on September 6, 2019. If these transactions were included, portfolio turnover would have been higher.

Touchstone Credit Opportunities Fund—Class Y
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30, 2020	Three Months Ended September 30, 2019(A)	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Period Ended June 30, 2016(B)
Net asset value at beginning of period	$ 10.16	$ 9.95	$ 9.96	$ 10.41	$ 10.04	$ 10.00
Income (loss) from investment operations:						
Net investment income	0.59	0.17	0.60	0.50	0.39	0.31
Net realized and unrealized gains (losses) on investments	(0.62)	0.21	0.06	(0.12)	0.54	(0.02)
Total from investment operations	(0.03)	0.38	0.66	0.38	0.93	0.29
Distributions from:						
Net investment income	(0.56)	(0.13)	(0.56)	(0.55)	(0.49)	(0.24)
Realized capital gains	—	(0.04)	(0.11)	(0.28)	(0.07)	(0.01)
Total distributions	(0.56)	(0.17)	(0.67)	(0.83)	(0.56)	(0.25)
Net asset value at end of period	$ 9.57	$ 10.16	$ 9.95	$ 9.96	$ 10.41	$ 10.04
Total return	(0.13)%	1.54 % (C)	7.05 %	3.73 %	9.39 %	3.04 % (C)
Ratios and supplemental data:						
Net assets at end of period (000's)	$ 36,558	$ 47,483	$ 11,356	$ 444	$ 315	$ 3
Ratio to average net assets:						
Net expenses (including dividend and interest expense on securities sold short)(D)	0.93 %	0.93 % (E)	1.09 %	1.51 %	1.62 %	1.48 % (E)
Gross expenses (including dividend and interest expense on securities sold short)(F)	1.20 %	1.60 % (E)	1.71 %	4.29 %	8.25 %	355.77 % (E)
Net investment income	6.15 %	5.68 % (E)	5.93 %	5.25 %	4.69 %	3.79 % (E)
Portfolio turnover rate	115 %	28 % (C)(G)	94 %	70 %	84 %	91 % (C)

(A) *The Fund changed its fiscal year end from June 30 to September 30.*
(B) *Represents the period from commencement of operations (September 1, 2015) through June 30, 2016.*
(C) *Not annualized.*
(D) *The ratio of net expenses to average net assets excluding dividend and interest expense on securities sold short was 0.83%, 0.83%, 0.99%, 1.44%, 1.44% and 1.44% for the year ended September 30, 2020, for the period ended September 30, 2019, years ended June 30, 2019, 2018, 2017 and for the period ended June 30, 2016, respectively.*
(E) *Annualized.*
(F) *The ratio of gross expenses to average net assets excluding dividend and interest expense on securities sold short was 1.10%, 1.50%, 1.61%, 4.22%, 8.07% and 355.73% for the year ended September 30, 2020, for the period ended September 30, 2019, years ended June 30, 2019, 2018, 2017 and for the period ended June 30, 2016, respectively.*
(G) *Portfolio turnover excludes the purchases and sales of securities of the Touchstone Credit Opportunities Fund acquired on September 6, 2019. If these transactions were included, portfolio turnover would have been higher.*

Touchstone Credit Opportunities Fund—Institutional Class
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30, 2020	Three Months Ended September 30, 2019(A)		Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Period Ended June 30, 2016(B)	
Net asset value at beginning of period	$ 10.22	$ 9.95		$ 9.96	$ 10.41	$ 10.05	$ 10.00	
Income (loss) from investment operations:								
Net investment income	0.61	0.15		0.58	0.55	0.50	0.28	
Net realized and unrealized gains (losses) on investments	(0.63)	0.29		0.09	(0.16)	0.43	0.03	
Total from investment operations	(0.02)	0.44		0.67	0.39	0.93	0.31	
Distributions from:								
Net investment income	(0.57)	(0.13)		(0.57)	(0.56)	(0.50)	(0.25)	
Realized capital gains	—	(0.04)		(0.11)	(0.28)	(0.07)	(0.01)	
Total distributions	(0.57)	(0.17)		(0.68)	(0.84)	(0.57)	(0.26)	
Net asset value at end of period	$ 9.63	$ 10.22		$ 9.95	$ 9.96	$ 10.41	$ 10.05	
Total return	(0.02)%	1.57 %	(C)	7.04 %	3.85 %	9.47 %	3.22 %	(C)
Ratios and supplemental data:								
Net assets at end of period (000's)	$ 42,982	$ 48,158		$ 47,531	$ 51,715	$ 53,150	$ 54,411	
Ratio to average net assets:								
Net expenses (including dividend and interest expense on securities sold short)(D)	0.83 %	0.83 %	(E)	1.24 %	1.41 %	1.52 %	1.38 %	(E)
Gross expenses (including dividend and interest expense on securities sold short)(F)	1.06 %	1.36 %	(E)	1.50 %	1.59 %	1.69 %	1.65 %	(E)
Net investment income	6.25 %	5.78 %	(E)	5.78 %	5.35 %	4.79 %	3.88 %	(E)
Portfolio turnover rate	115 %	28 %	(C)(G)	94 %	70 %	84 %	91 %	(C)

(A) *The Fund changed its fiscal year end from June 30 to September 30.*
(B) *Represents the period from commencement of operations (September 1, 2015) through June 30, 2016.*
(C) *Not annualized.*
(D) *The ratio of net expenses to average net assets excluding dividend and interest expense on securities sold short was 0.73%, 0.73%, 1.14%, 1.34%, 1.34% and 1.34% for the year ended September 30, 2020, for the period ended September 30, 2019, years ended June 30, 2019, 2018, 2017 and for the period ended June 30, 2016, respectively.*
(E) *Annualized.*
(F) *The ratio of gross expenses to average net assets excluding dividend and interest expense on securities sold short was 0.96%, 1.26%, 1.40%, 1.52%, 1.51% and 1.61% for the year ended September 30, 2020, for the period ended September 30, 2019, years ended June 30, 2019, 2018, 2017 and for the period ended June 30, 2016, respectively.*
(G) *Portfolio turnover excludes the purchases and sales of securities of the Touchstone Credit Opportunities Fund acquired on September 6, 2019. If these transactions were included, portfolio turnover would have been higher.*

Touchstone High Yield Fund—Class A
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 8.27	$ 8.12	$ 8.43	$ 8.21	$ 7.95
Income (loss) from investment operations:					
Net investment income	0.39	0.40	0.41	0.39	0.41
Net realized and unrealized gains (losses) on investments	(0.41)	0.16	(0.31)	0.21	0.26
Total from investment operations	(0.02)	0.56	0.10	0.60	0.67
Distributions from:					
Net investment income	(0.39)	(0.41)	(0.41)	(0.38)	(0.41)
Net asset value at end of period	$ 7.86	$ 8.27	$ 8.12	$ 8.43	$ 8.21
Total return(A)	(0.13)%	7.08 %	1.24 %	7.45 %	8.78 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 14,578	$ 14,642	$ 12,457	$ 16,925	$ 20,995
Ratio to average net assets:					
Net expenses	1.05 %	1.05 %	1.05 %	1.05 %	1.05 %
Gross expenses	1.25 %	1.28 %	1.29 %	1.24 %	1.23 %
Net investment income	4.84 %	4.95 %	4.76 %	4.63 %	5.19 %
Portfolio turnover rate	89 %	63 %	59 %	69 %	56 %

Touchstone High Yield Fund—Class C
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 8.25	$ 8.10	$ 8.41	$ 8.19	$ 7.93
Income (loss) from investment operations:					
Net investment income	0.29	0.34	0.34	0.33	0.35
Net realized and unrealized gains (losses) on investments	(0.37)	0.16	(0.30)	0.21	0.26
Total from investment operations	(0.08)	0.50	0.04	0.54	0.61
Distributions from:					
Net investment income	(0.33)	(0.35)	(0.35)	(0.32)	(0.35)
Net asset value at end of period	$ 7.84	$ 8.25	$ 8.10	$ 8.41	$ 8.19
Total return(A)	(0.89)%	6.31 %	0.50 %	6.68 %	7.99 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 1,250	$ 4,582	$ 9,444	$ 13,025	$ 16,372
Ratio to average net assets:					
Net expenses	1.80 %	1.80 %	1.80 %	1.80 %	1.80 %
Gross expenses	2.35 %	2.10 %	2.00 %	1.97 %	1.94 %
Net investment income	4.09 %	4.20 %	4.01 %	3.88 %	4.44 %
Portfolio turnover rate	89 %	63 %	59 %	69 %	56 %

(A) Total returns shown exclude the effect of applicable sales loads and fees. If these charges were included, the returns would be lower.

Touchstone High Yield Fund—Class Y
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 8.52	$ 8.35	$ 8.67	$ 8.44	$ 8.16
Income (loss) from investment operations:					
Net investment income	0.44	0.47	0.44	0.43	0.46
Net realized and unrealized gains (losses) on investments	(0.45)	0.14	(0.32)	0.21	0.25
Total from investment operations	(0.01)	0.61	0.12	0.64	0.71
Distributions from:					
Net investment income	(0.42)	(0.44)	(0.44)	(0.41)	(0.43)
Net asset value at end of period	$ 8.09	$ 8.52	$ 8.35	$ 8.67	$ 8.44
Total return	0.02 %	7.52 %	1.44 %	7.74 %	9.11 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 33,694	$ 44,030	$ 63,983	$ 75,435	$ 85,739
Ratio to average net assets:					
Net expenses	0.80 %	0.80 %	0.80 %	0.80 %	0.80 %
Gross expenses	0.89 %	0.91 %	0.88 %	0.90 %	0.91 %
Net investment income	5.09 %	5.20 %	5.01 %	4.88 %	5.44 %
Portfolio turnover rate	89 %	63 %	59 %	69 %	56 %

Touchstone High Yield Fund—Institutional Class
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 8.51	$ 8.35	$ 8.66	$ 8.43	$ 8.16
Income (loss) from investment operations:					
Net investment income	0.43	0.44	0.44	0.42	0.44
Net realized and unrealized gains (losses) on investments	(0.42)	0.16	(0.30)	0.22	0.27
Total from investment operations	0.01	0.60	0.14	0.64	0.71
Distributions from:					
Net investment income	(0.43)	(0.44)	(0.45)	(0.41)	(0.44)
Net asset value at end of period	$ 8.09	$ 8.51	$ 8.35	$ 8.66	$ 8.43
Total return	0.21 %	7.47 %	1.63 %	7.70 %	9.19 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 135,974	$ 135,328	$ 111,705	$ 112,503	$ 93,267
Ratio to average net assets:					
Net expenses	0.72 %	0.72 %	0.72 %	0.72 %	0.72 %
Gross expenses	0.75 %	0.77 %	0.76 %	0.75 %	0.77 %
Net investment income	5.17 %	5.28 %	5.09 %	4.96 %	5.52 %
Portfolio turnover rate	89 %	63 %	59 %	69 %	56 %

Touchstone Impact Bond Fund—Class A
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 10.44	$ 9.77	$ 10.13	$ 10.38	$ 10.19
Income (loss) from investment operations:					
Net investment income	0.19	0.23	0.22	0.18	0.24
Net realized and unrealized gains (losses) on investments	0.37	0.69	(0.33)	(0.17)	0.22
Total from investment operations	0.56	0.92	(0.11)	0.01	0.46
Distributions from:					
Net investment income	(0.20)	(0.25)	(0.25)	(0.26)	(0.27)
Net asset value at end of period	$ 10.80	$ 10.44	$ 9.77	$ 10.13	$ 10.38
Total return(A)	5.46 %	9.59 %	(1.07)%	0.15 %	4.57 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 16,509	$ 10,083	$ 5,697	$ 5,137	$ 8,639
Ratio to average net assets:					
Net expenses	0.85 %	0.85 %	0.85 %	0.85 %	0.87 %
Gross expenses	1.03 %	1.19 %	1.30 %	1.22 %	1.25 %
Net investment income	1.83 %	2.28 %	2.25 %	1.98 %	2.26 %
Portfolio turnover rate	21 %	22 %	40 %	18 %	12 %

Touchstone Impact Bond Fund—Class C
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 10.43	$ 9.75	$ 10.12	$ 10.36	$ 10.18
Income (loss) from investment operations:					
Net investment income	0.12	0.16	0.16	0.11	0.15
Net realized and unrealized gains (losses) on investments	0.37	0.70	(0.35)	(0.17)	0.22
Total from investment operations	0.49	0.86	(0.19)	(0.06)	0.37
Distributions from:					
Net investment income	(0.13)	(0.18)	(0.18)	(0.18)	(0.19)
Net asset value at end of period	$ 10.79	$ 10.43	$ 9.75	$ 10.12	$ 10.36
Total return(A)	4.69 %	8.89 %	(1.94)%	(0.51)%	3.70 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 1,737	$ 1,475	$ 1,087	$ 1,876	$ 2,813
Ratio to average net assets:					
Net expenses	1.60 %	1.60 %	1.60 %	1.60 %	1.62 %
Gross expenses	2.55 %	2.94 %	2.78 %	2.30 %	2.19 %
Net investment income	1.08 %	1.53 %	1.50 %	1.23 %	1.51 %
Portfolio turnover rate	21 %	22 %	40 %	18 %	12 %

(A) Total returns shown exclude the effect of applicable sales loads and fees. If these charges were included, the returns would be lower.

Touchstone Impact Bond Fund—Class Y
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 10.45	$ 9.78	$ 10.15	$ 10.39	$ 10.20
Income (loss) from investment operations:					
Net investment income	0.22	0.26	0.24	0.24	0.26
Net realized and unrealized gains (losses) on investments	0.38	0.69	(0.33)	(0.19)	0.23
Total from investment operations	0.60	0.95	(0.09)	0.05	0.49
Distributions from:					
Net investment income	(0.23)	(0.28)	(0.28)	(0.29)	(0.30)
Net asset value at end of period	$ 10.82	$ 10.45	$ 9.78	$ 10.15	$ 10.39
Total return	5.81 %	9.84 %	(0.92)%	0.50 %	4.82 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 145,821	$ 95,218	$ 54,895	$ 37,233	$ 49,484
Ratio to average net assets:					
Net expenses	0.60 %	0.60 %	0.60 %	0.60 %	0.62 %
Gross expenses	0.64 %	0.68 %	0.67 %	0.73 %	0.71 %
Net investment income	2.08 %	2.53 %	2.50 %	2.23 %	2.51 %
Portfolio turnover rate	21 %	22 %	40 %	18 %	12 %

Touchstone Impact Bond Fund — Institutional Class
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 10.45	$ 9.78	$ 10.14	$ 10.39	$ 10.20
Income (loss) from investment operations:					
Net investment income	0.23	0.27	0.26	0.25	0.28
Net realized and unrealized gains (losses) on investments	0.38	0.69	(0.33)	(0.20)	0.22
Total from investment operations	0.61	0.96	(0.07)	0.05	0.50
Distributions from:					
Net investment income	(0.24)	(0.29)	(0.29)	(0.30)	(0.31)
Net asset value at end of period	$ 10.82	$ 10.45	$ 9.78	$ 10.14	$ 10.39
Total return	5.92 %	9.95 %	(0.72)%	0.51 %	4.94 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 227,734	$ 207,462	$ 191,224	$ 222,013	$ 166,008
Ratio to average net assets:					
Net expenses	0.50 %	0.50 %	0.50 %	0.50 %	0.50 %
Gross expenses	0.59 %	0.60 %	0.60 %	0.60 %	0.60 %
Net investment income	2.18 %	2.63 %	2.60 %	2.33 %	2.63 %
Portfolio turnover rate	21 %	22 %	40 %	18 %	12 %

Touchstone International ESG Equity Fund—Class A
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 8.50	$ 9.58	$ 9.40	$ 8.77	$ 8.27
Income (loss) from investment operations:					
Net investment income	0.03	0.15	0.24	0.25	0.22
Net realized and unrealized gains (losses) on investments	0.62	(0.29)	0.35	0.62	1.04
Total from investment operations	0.65	(0.14)	0.59	0.87	1.26
Distributions from:					
Net investment income	(0.02)	(0.17)	(0.23)	(0.24)	(0.21)
Realized capital gains	(1.69)	(0.77)	(0.18)	—	(0.55)
Total distributions	(1.71)	(0.94)	(0.41)	(0.24)	(0.76)
Net asset value at end of period	$ 7.44	$ 8.50	$ 9.58	$ 9.40	$ 8.77
Total return(A)	7.93 %	(0.81)%	6.41 %	10.10 %	16.80 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 11,719	$ 10,333	$ 11,984	$ 22,725	$ 26,907
Ratio to average net assets:					
Net expenses	1.17 %	1.20 %	1.20 %	1.20 %	1.20 %
Gross expenses	1.81 %	1.52 %	1.41 %	1.36 %	1.34 %
Net investment income	0.68 %	1.71 %	2.16 %	2.69 %	2.57 %
Portfolio turnover rate	80 %	123 %	68 %	39 %	38 %

Touchstone International ESG Equity Fund—Class C
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 8.48	$ 9.57	$ 9.39	$ 8.75	$ 8.26
Income (loss) from investment operations:					
Net investment income (loss)	(0.03)	0.09	0.14	0.17	0.15
Net realized and unrealized gains (losses) on investments	0.64	(0.30)	0.38	0.64	1.04
Total from investment operations	0.61	(0.21)	0.52	0.81	1.19
Distributions from:					
Net investment income	(—) (B)	(0.11)	(0.16)	(0.17)	(0.15)
Realized capital gains	(1.69)	(0.77)	(0.18)	—	(0.55)
Total distributions	(1.69)	(0.88)	(0.34)	(0.17)	(0.70)
Net asset value at end of period	$ 7.40	$ 8.48	$ 9.57	$ 9.39	$ 8.75
Total return(A)	7.35 %	(1.61)%	5.62 %	9.42 %	15.81 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 4,066	$ 10,691	$ 19,455	$ 22,324	$ 25,781
Ratio to average net assets:					
Net expenses	1.95 %	1.95 %	1.95 %	1.95 %	1.95 %
Gross expenses	2.56 %	2.16 %	2.07 %	2.05 %	2.05 %
Net investment income (loss)	(0.10)%	1.05 %	1.41 %	1.94 %	1.82 %
Portfolio turnover rate	80 %	123 %	68 %	39 %	38 %

(A) Total returns shown exclude the effect of applicable sales loads and fees. If these charges were included, the returns would be lower.
(B) Less than $0.005 per share.

Touchstone International ESG Equity Fund—Class Y
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30, 2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 8.47	$ 9.55	$ 9.38	$ 8.75	$ 8.25
Income (loss) from investment operations:					
Net investment income	0.07	0.18	0.23	0.26	0.23
Net realized and unrealized gains (losses) on investments	0.61	(0.30)	0.37	0.63	1.05
Total from investment operations	0.68	(0.12)	0.60	0.89	1.28
Distributions from:					
Net investment income	(0.03)	(0.19)	(0.25)	(0.26)	(0.23)
Realized capital gains	(1.69)	(0.77)	(0.18)	—	(0.55)
Total distributions	(1.72)	(0.96)	(0.43)	(0.26)	(0.78)
Net asset value at end of period	$ 7.43	$ 8.47	$ 9.55	$ 9.38	$ 8.75
Total return	8.32 %	(0.57)%	6.59 %	10.41 %	17.13 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 11,550	$ 16,554	$ 56,185	$ 75,763	$ 99,953
Ratio to average net assets:					
Net expenses	0.90 %	0.95 %	0.95 %	0.95 %	0.95 %
Gross expenses	1.49 %	1.09 %	0.99 %	1.00 %	1.03 %
Net investment income	0.95 %	2.17 %	2.41 %	2.94 %	2.82 %
Portfolio turnover rate	80 %	123 %	68 %	39 %	38 %

Touchstone International ESG Equity Fund—Institutional Class
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30, 2020	Period Ended September 30, 2019(A)
Net asset value at beginning of period	$ 8.48	$ 8.05 (B)
Income (loss) from investment operations:		
Net investment income (loss)	0.07	(0.01)
Net realized and unrealized gains on investments	0.60	0.45
Total from investment operations	0.67	0.44
Distributions from:		
Net investment income	(0.03)	(0.01)
Realized capital gains	(1.69)	—
Total distributions	(1.72)	(0.01)
Net asset value at end of period	$ 7.43	$ 8.48
Total return	8.30 %	5.46 % (C)
Ratios and supplemental data:		
Net assets at end of period (000's)	$ 3	$ 3
Ratio to average net assets:		
Net expenses	0.89 %	0.89 % (D)
Gross expenses	314.41 %	2,643.52 % (D)
Net investment income (loss)	0.96 %	(0.97)% (D)
Portfolio turnover rate	80 %	123 % (C)

(A) Represents the period from commencement of operations (November 16, 2018) through September 30, 2019.
(B) Net asset value at the beginning of period is based on the net asset value of Class Y shares on August 23, 2019.
(C) Not annualized.
(D) Annualized.

Touchstone Mid Cap Fund—Class A
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30, 2020		2019	2018		2017		2016
Net asset value at beginning of period	$ 38.87		$ 34.99	$ 30.50		$ 25.91		$ 23.22
Income (loss) from investment operations:								
Net investment income (loss)	0.03	(A)	0.05	0.01	(A)	(0.02)	(A)	0.12
Net realized and unrealized gains (losses) on investments	1.27		5.00	4.79		4.69		2.57
Total from investment operations	1.30		5.05	4.80		4.67		2.69
Distributions from:								
Net investment income	(0.24)		(0.02)	—		(0.08)		—
Realized capital gains	(0.89)		(1.15)	(0.31)		—		—
Total distributions	(1.13)		(1.17)	(0.31)		(0.08)		—
Net asset value at end of period	$ 39.04		$ 38.87	$ 34.99		$ 30.50		$ 25.91
Total return[B]	3.32 %		15.34 %	15.83 %		18.08 %		11.58 %
Ratios and supplemental data:								
Net assets at end of period (000's)	$ 103,964		$ 61,772	$ 36,824		$ 34,761		$ 53,044
Ratio to average net assets:								
Net expenses	1.21 %		1.23 %	1.24 %		1.24 %		1.24 %
Gross expenses	1.29 %		1.36 %	1.35 %		1.36 %		1.35 %
Net investment income (loss)	0.08 %		0.19 %	0.04 %		(0.09)%		0.43 %
Portfolio turnover rate	18 %		25 %	46 %		19 %		19 %

Touchstone Mid Cap Fund—Class C
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30, 2020		2019	2018		2017		2016
Net asset value at beginning of period	$ 36.34		$ 33.01	$ 29.02		$ 24.76		$ 22.35
Income (loss) from investment operations:								
Net investment loss	(0.23)	(A)	(0.17)	(0.22)	(A)	(0.22)	(A)	(0.12)
Net realized and unrealized gains (losses) on investments	1.16		4.65	4.52		4.48		2.53
Total from investment operations	0.93		4.48	4.30		4.26		2.41
Distributions from:								
Realized capital gains	(0.89)		(1.15)	(0.31)		—		—
Net asset value at end of period	$ 36.38		$ 36.34	$ 33.01		$ 29.02		$ 24.76
Total return[B]	2.54 %		14.48 %	14.91 %		17.21 %		10.78 %
Ratios and supplemental data:								
Net assets at end of period (000's)	$ 78,959		$ 66,855	$ 56,274		$ 57,224		$ 59,431
Ratio to average net assets:								
Net expenses	1.96 %		1.98 %	1.99 %		1.99 %		1.99 %
Gross expenses	2.00 %		2.07 %	2.08 %		2.11 %		2.13 %
Net investment loss	(0.67)%		(0.56)%	(0.71)%		(0.84)%		(0.32)%
Portfolio turnover rate	18 %		25 %	46 %		19 %		19 %

(A) The net investment income per share was based on average shares outstanding for the period.
(B) Total returns shown exclude the effect of applicable sales loads and fees. If these charges were included, the returns would be lower.

Touchstone Mid Cap Fund—Class Y
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 39.33	$ 35.33	$ 30.77	$ 26.14	$ 23.38
Income (loss) from investment operations:					
Net investment income	0.12 (A)	0.14	0.10 (A)	0.05 (A)	0.18
Net realized and unrealized gains on investments	1.28	5.05	4.82	4.74	2.59
Total from investment operations	1.40	5.19	4.92	4.79	2.77
Distributions from:					
Net investment income	(0.29)	(0.04)	(0.05)	(0.16)	(0.01)
Realized capital gains	(0.89)	(1.15)	(0.31)	—	—
Total distributions	(1.18)	(1.19)	(0.36)	(0.16)	(0.01)
Net asset value at end of period	$ 39.55	$ 39.33	$ 35.33	$ 30.77	$ 26.14
Total return	3.57 %	15.62 %	16.09 %	18.40 %	11.87 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 2,443,232	$ 1,194,001	$ 712,578	$ 551,794	$ 476,831
Ratio to average net assets:					
Net expenses	0.96 %	0.98 %	0.99 %	0.99 %	0.99 %
Gross expenses	1.00 %	1.07 %	1.05 %	1.08 %	1.07 %
Net investment income	0.33 %	0.44 %	0.29 %	0.16 %	0.68 %
Portfolio turnover rate	18 %	25 %	46 %	19 %	19 %

Touchstone Mid Cap Fund—Class Z
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 38.62	$ 34.78	$ 30.32	$ 25.75	$ 23.08
Income (loss) from investment operations:					
Net investment income (loss)	0.03 (A)	0.05	0.01 (A)	(0.02) (A)	0.12
Net realized and unrealized gains on investments	1.25	4.96	4.76	4.67	2.55
Total from investment operations	1.28	5.01	4.77	4.65	2.67
Distributions from:					
Net investment income	(0.26)	(0.02)	—	(0.08)	(—) (B)
Realized capital gains	(0.89)	(1.15)	(0.31)	—	—
Total distributions	(1.15)	(1.17)	(0.31)	(0.08)	(—) (B)
Net asset value at end of period	$ 38.75	$ 38.62	$ 34.78	$ 30.32	$ 25.75
Total return	3.30 %	15.32 %	15.83 %	18.08 %	11.58 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 77,184	$ 61,657	$ 20,464	$ 19,312	$ 18,934
Ratio to average net assets:					
Net expenses	1.21 %	1.22 %	1.24 %	1.24 %	1.24 %
Gross expenses	1.30 %	1.37 %	1.40 %	1.44 %	1.46 %
Net investment income (loss)	0.08 %	0.19 %	0.04 %	(0.09)%	0.43 %
Portfolio turnover rate	18 %	25 %	46 %	19 %	19 %

(A) The net investment income per share was based on average shares outstanding for the period.
(B) Less than $0.005 per share.

Touchstone Mid Cap Fund—Institutional Class
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 39.41	$ 35.38	$ 30.81	$ 26.18	$ 23.40
Income (loss) from investment operations:					
Net investment income	0.15 (A)	0.15	0.12 (A)	0.07 (A)	0.19
Net realized and unrealized gains on investments	1.29	5.08	4.83	4.74	2.61
Total from investment operations	1.44	5.23	4.95	4.81	2.80
Distributions from:					
Net investment income	(0.32)	(0.05)	(0.07)	(0.18)	(0.02)
Realized capital gains	(0.89)	(1.15)	(0.31)	—	—
Total distributions	(1.21)	(1.20)	(0.38)	(0.18)	(0.02)
Net asset value at end of period	$ 39.64	$ 39.41	$ 35.38	$ 30.81	$ 26.18
Total return	3.64 %	15.71 %	16.18 %	18.50 %	11.92 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 1,142,677	$ 245,418	$ 129,284	$ 113,867	$ 77,775
Ratio to average net assets:					
Net expenses	0.89 % (B)	0.91 %	0.92 %	0.92 %	0.92 %
Gross expenses	0.89 %	0.97 %	0.97 %	0.98 %	0.99 %
Net investment income	0.40 %	0.51 %	0.36 %	0.23 %	0.75 %
Portfolio turnover rate	18 %	25 %	46 %	19 %	19 %

(A) The net investment income per share was based on average shares outstanding for the period.
(B) Net expenses include amounts recouped by the Advisor.

Touchstone Mid Cap Value Fund—Class A
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,					
	2020	2019	2018	2017	2016	
Net asset value at beginning of period	$ 17.91	$ 18.71	$ 19.36	$ 17.49	$ 15.70	
Income (loss) from investment operations:						
Net investment income	0.09	0.12	0.07	0.04	0.09	(A)
Net realized and unrealized gains (losses) on investments	(1.20)	(0.06)	0.48	2.47	2.76	
Total from investment operations	(1.11)	0.06	0.55	2.51	2.85	
Distributions from:						
Net investment income	(0.09)	(0.10)	(0.06)	(0.03)	(0.10)	
Realized capital gains	—	(0.76)	(1.14)	(0.61)	(0.96)	
Total distributions	(0.09)	(0.86)	(1.20)	(0.64)	(1.06)	
Net asset value at end of period	$ 16.71	$ 17.91	$ 18.71	$ 19.36	$ 17.49	
Total return(B)	(6.20)%	0.81 %	2.80 %	14.62 %	19.20 %	
Ratios and supplemental data:						
Net assets at end of period (000's)	$ 9,864	$ 10,866	$ 17,217	$ 21,001	$ 21,867	
Ratio to average net assets:						
Net expenses	1.22 %	1.22 %	1.25 %	1.27 %	1.27 %	
Gross expenses	1.59 %	1.53 %	1.48 %	1.47 %	1.59 %	
Net investment income	0.50 %	0.59 %	0.32 %	0.19 %	0.56 %	
Portfolio turnover rate	37 %	34 %	31 %	43 %	45 %	

Touchstone Mid Cap Value Fund—Class C
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,					
	2020	2019	2018	2017	2016	
Net asset value at beginning of period	$ 17.37	$ 18.20	$ 18.94	$ 17.23	$ 15.49	
Income (loss) from investment operations:						
Net investment loss	(0.24)	(0.12)	(0.13)	(0.06)	(0.03)	(A)
Net realized and unrealized gains (losses) on investments	(0.96)	0.05	0.53	2.38	2.73	
Total from investment operations	(1.20)	(0.07)	0.40	2.32	2.70	
Distributions from:						
Realized capital gains	—	(0.76)	(1.14)	(0.61)	(0.96)	
Total distributions	—	(0.76)	(1.14)	(0.61)	(0.96)	
Net asset value at end of period	$ 16.17	$ 17.37	$ 18.20	$ 18.94	$ 17.23	
Total return(B)	(6.91)%	0.06 %	2.04 %	13.78 %	18.32 %	
Ratios and supplemental data:						
Net assets at end of period (000's)	$ 3,296	$ 5,378	$ 7,755	$ 10,758	$ 4,088	
Ratio to average net assets:						
Net expenses	1.97 %	1.97 %	2.01 %	2.02 %	2.02 %	
Gross expenses	2.57 %	2.40 %	2.31 %	2.33 %	2.75 %	
Net investment loss	(0.25)%	(0.17)%	(0.43)%	(0.56)%	(0.19)%	
Portfolio turnover rate	37 %	34 %	31 %	43 %	45 %	

(A) The net investment income per share was based on average shares outstanding for the period.
(B) Total returns shown exclude the effect of applicable sales loads and fees. If these charges were included, the returns would be lower.

Touchstone Mid Cap Value Fund—Class Y
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,					
	2020	2019	2018	2017	2016	
Net asset value at beginning of period	$ 17.99	$ 18.79	$ 19.45	$ 17.57	$ 15.76	
Income (loss) from investment operations:						
Net investment income	0.12	0.14	0.11	0.08	0.13	(A)
Net realized and unrealized gains (losses) on investments	(1.20)	(0.04)	0.48	2.49	2.78	
Total from investment operations	(1.08)	0.10	0.59	2.57	2.91	
Distributions from:						
Net investment income	(0.13)	(0.14)	(0.11)	(0.08)	(0.14)	
Realized capital gains	—	(0.76)	(1.14)	(0.61)	(0.96)	
Total distributions	(0.13)	(0.90)	(1.25)	(0.69)	(1.10)	
Net asset value at end of period	$ 16.78	$ 17.99	$ 18.79	$ 19.45	$ 17.57	
Total return	(5.97)%	1.08 %	3.00 %	14.91 %	19.51 %	
Ratios and supplemental data:						
Net assets at end of period (000's)	$ 299,596	$ 286,407	$ 337,247	$ 322,979	$ 292,978	
Ratio to average net assets:						
Net expenses	0.97 %	0.97 %	1.00 %	1.02 %	1.03 %	
Gross expenses	1.22 %	1.19 %	1.05 %	1.10 %	1.13 %	
Net investment income	0.75 %	0.84 %	0.57 %	0.43 %	0.81 %	
Portfolio turnover rate	37 %	34 %	31 %	43 %	45 %	

Touchstone Mid Cap Value Fund—Institutional Class
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,					
	2020	2019	2018	2017	2016	
Net asset value at beginning of period	$ 18.09	$ 18.89	$ 19.54	$ 17.64	$ 15.82	
Income (loss) from investment operations:						
Net investment income	0.15	0.17	0.12	0.09	0.16	(A)
Net realized and unrealized gains (losses) on investments	(1.22)	(0.04)	0.50	2.52	2.78	
Total from investment operations	(1.07)	0.13	0.62	2.61	2.94	
Distributions from:						
Net investment income	(0.15)	(0.17)	(0.13)	(0.10)	(0.16)	
Realized capital gains	—	(0.76)	(1.14)	(0.61)	(0.96)	
Total distributions	(0.15)	(0.93)	(1.27)	(0.71)	(1.12)	
Net asset value at end of period	$ 16.87	$ 18.09	$ 18.89	$ 19.54	$ 17.64	
Total return	(5.86)%	1.20 %	3.17 %	15.04 %	19.71 %	
Ratios and supplemental data:						
Net assets at end of period (000's)	$ 370,247	$ 453,198	$ 431,412	$ 334,083	$ 185,989	
Ratio to average net assets:						
Net expenses	0.84 %	0.84 %	0.87 %	0.89 %	0.89 %	
Gross expenses	0.98 %	0.97 %	0.99 %	1.01 %	1.03 %	
Net investment income	0.88 %	0.97 %	0.70 %	0.57 %	0.94 %	
Portfolio turnover rate	37 %	34 %	31 %	43 %	45 %	

(A) The net investment income per share was based on average shares outstanding for the period.

Touchstone Sands Capital Select Growth Fund—Class A
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30, 2020		2019		2018		2017	2016
Net asset value at beginning of period	$ 13.12		$ 17.73		$ 16.58		$ 16.14	$ 16.48
Income (loss) from investment operations:								
Net investment loss	(0.11)	(A)	(0.06)		(0.21)		(0.34)	(0.28)
Net realized and unrealized gains (losses) on investments	6.58		(0.72)		4.72		2.94	1.47
Total from investment operations	6.47		(0.78)		4.51		2.60	1.19
Distributions from:								
Realized capital gains	(2.37)		(3.83)		(3.36)		(2.16)	(1.53)
Net asset value at end of period	$ 17.22		$ 13.12		$ 17.73		$ 16.58	$ 16.14
Total return(B)	58.43 %		(1.75)%		33.03 %		19.63 %	7.17 %
Ratios and supplemental data:								
Net assets at end of period (000's)	$ 163,697		$ 89,299		$ 97,583		$ 89,860	$ 138,315
Ratio to average net assets:								
Net expenses (including liquidity provider expenses)(C)	1.25 %	(D)	1.44 %		1.43 %		1.23 %	1.07 %
Gross expenses (including liquidity provider expenses)(E)	1.24 %		1.44 %		1.43 %		1.25 %	1.09 %
Net investment loss	(0.85)%		(1.23)%		(1.28)%		(0.95)%	(0.81)%
Portfolio turnover rate	41 %	(F)	25 %	(F)	21 %	(F)	22 %	46 %

Touchstone Sands Capital Select Growth Fund—Class C
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30, 2020		2019		2018		2017	2016
Net asset value at beginning of period	$ 11.52		$ 16.20		$ 15.51		$ 15.36	$ 15.86
Income (loss) from investment operations:								
Net investment loss	(0.18)	(A)	(0.51)		(0.24)		(0.79)	(0.52)
Net realized and unrealized gains (losses) on investments	5.60		(0.34)		4.29		3.10	1.55
Total from investment operations	5.42		(0.85)		4.05		2.31	1.03
Distributions from:								
Realized capital gains	(2.37)		(3.83)		(3.36)		(2.16)	(1.53)
Net asset value at end of period	$ 14.57		$ 11.52		$ 16.20		$ 15.51	$ 15.36
Total return(B)	57.27 %		(2.44)%		32.11 %		18.77 %	6.32 %
Ratios and supplemental data:								
Net assets at end of period (000's)	$ 36,065		$ 50,079		$ 80,444		$ 73,516	$ 111,951
Ratio to average net assets:								
Net expenses (including liquidity provider expenses)(C)	2.01 %		2.19 %		2.18 %		1.98 %	1.82 %
Gross expenses (including liquidity provider expenses)(E)	2.04 %		2.21 %		2.19 %		2.01 %	1.84 %
Net investment loss	(1.56)%		(1.98)%		(2.03)%		(1.70)%	(1.56)%
Portfolio turnover rate	41 %	(F)	25 %	(F)	21 %	(F)	22 %	46 %

(A) *The net investment income per share was based on average shares outstanding for the period.*
(B) *Total returns shown exclude the effect of applicable sales loads and fees. If these charges were included, the returns would be lower.*
(C) *The ratio of net expenses to average net assets excluding liquidity provider expenses for Class A were 1.22%, 1.40% and 1.42% and for Class C were 1.98%, 2.15% and 2.17% for years ended September 30, 2020, 2019 and 2018, respectively. There were no liquidity provider expenses prior to 2018.*
(D) *Net expenses include amounts recouped by the Advisor.*
(E) *The ratio of gross expenses to average net assets excluding liquidity provider expenses for Class A were 1.21%, 1.40% and 1.42% and for Class C were 2.01%, 2.17% and 2.18% for the years ended September 30, 2020, 2019 and 2018, respectively. There were no liquidity provider expenses prior to 2018.*

(F) Portfolio turnover excludes securities delivered from processing redemptions-in-kind.

Touchstone Sands Capital Select Growth Fund—Class Y
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 14.14	$ 18.73	$ 17.29	$ 16.70	$ 16.96
Income (loss) from investment operations:					
Net investment loss	(0.09) (A)	(0.14)	(0.18)	(0.10)	(0.11)
Net realized and unrealized gains (losses) on investments	7.21	(0.62)	4.98	2.85	1.38
Total from investment operations	7.12	(0.76)	4.80	2.75	1.27
Distributions from:					
Realized capital gains	(2.37)	(3.83)	(3.36)	(2.16)	(1.53)
Net asset value at end of period	$ 18.89	$ 14.14	$ 18.73	$ 17.29	$ 16.70
Total return	58.86 %	(1.45)%	33.36 %	19.89 %	7.46 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 1,565,333	$ 1,089,979	$ 1,556,324	$ 1,775,755	$ 2,209,841
Ratio to average net assets:					
Net expenses (including liquidity provider expenses)(B)	1.00 % (C)	1.19 % (C)	1.18 % (C)	0.98 %	0.82 %
Gross expenses (including liquidity provider expenses)(D)	0.99 %	1.18 %	1.17 %	0.99 %	0.82 %
Net investment loss	(0.58)%	(0.98)%	(1.03)%	(0.70)%	(0.56)%
Portfolio turnover rate	41 % (E)	25 % (E)	21 % (E)	22 %	46 %

Touchstone Sands Capital Select Growth Fund—Class Z
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 13.14	$ 17.75	$ 16.58	$ 16.15	$ 16.49
Income (loss) from investment operations:					
Net investment loss	(0.11) (A)	(0.17)	(0.20)	(0.32)	(0.29)
Net realized and unrealized gains (losses) on investments	6.59	(0.61)	4.73	2.91	1.48
Total from investment operations	6.48	(0.78)	4.53	2.59	1.19
Distributions from:					
Realized capital gains	(2.37)	(3.83)	(3.36)	(2.16)	(1.53)
Net asset value at end of period	$ 17.25	$ 13.14	$ 17.75	$ 16.58	$ 16.15
Total return	58.42 %	(1.69)%	33.10 %	19.62 %	7.24 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 491,741	$ 458,996	$ 611,071	$ 556,651	$ 777,930
Ratio to average net assets:					
Net expenses (including liquidity provider expenses)(B)	1.24 %	1.43 %	1.42 %	1.22 %	1.04 %
Gross expenses (including liquidity provider expenses)(D)	1.31 %	1.49 %	1.47 %	1.28 %	1.11 %
Net investment loss	(0.82)%	(1.22)%	(1.27)%	(0.94)%	(0.79)%
Portfolio turnover rate	41 % (E)	25 % (E)	21 % (E)	22 %	46 %

(A) *The net investment income per share was based on average shares outstanding for the period.*
(B) *The ratio of net expenses to average net assets excluding liquidity provider expenses for Class Y were 0.97%, 1.15% and 1.17% and for Class Z were 1.21%, 1.39% and 1.41% for the years ended September 30, 2020, 2019 and 2018, respectively. There were no liquidity provider expenses prior to 2018.*
(C) *Net expenses include amounts recouped by the Advisor.*
(D) *The ratio of gross expenses to average net assets excluding liquidity provider expenses for Class Y were 0.96%, 1.14% and 1.16% and for Class Z were 1.28%, 1.45% and 1.46% for the years ended September 30, 2020, 2019 and 2018, respectively. There were no liquidity provider expenses prior to 2018.*

(E) Portfolio turnover excludes securities delivered from processing redemptions-in-kind.

Touchstone Sands Capital Select Growth Fund—Institutional Class
Selected Data for a Share Outstanding Throughout The Period

	Period Ended September 30, 2020(A)	
Net asset value at beginning of period	$ 19.81	(B)
Income (loss) from investment operations:		
Net investment loss	(0.01)	(C)
Net realized and unrealized gains (losses) on investments	(0.91)	
Total from investment operations	(0.92)	
Net asset value at end of period	$ 18.89	
Total return	(4.64)%	(D)
Ratios and supplemental data:		
Net assets at end of period (000's)	$ 2	
Ratio to average net assets:		
Net expenses (including liquidity provider expenses)(E)	0.81 %	(F)
Gross expenses (including liquidity provider expenses)(G)	1,344.66 %	(F)
Net investment loss	(0.81)%	(F)
Portfolio turnover rate	41 %	(H)

Touchstone Sands Capital Select Growth Fund—Class R6
Selected Data for a Share Outstanding Throughout The Period

	Period Ended September 30, 2020(A)	
Net asset value at beginning of period	$ 19.81	(B)
Income (loss) from investment operations:		
Net investment loss	(0.01)	(C)
Net realized and unrealized gains (losses) on investments	(0.91)	
Total from investment operations	(0.92)	
Net asset value at end of period	$ 18.89	
Total return	(4.64)%	(D)
Ratios and supplemental data:		
Net assets at end of period (000's)	$ 2	
Ratio to average net assets:		
Net expenses (including liquidity provider expenses)(E)	0.75 %	(F)
Gross expenses (including liquidity provider expenses)(G)	3.55 %	(F)
Net investment loss	(0.73)%	(F)
Portfolio turnover rate	41 %	(H)

(A) Represents the period from commencement of operations (September 1, 2020) through September 30, 2020.
(B) Net asset value at the beginning of period is based on the net asset value of Class Y shares on September 1, 2020.
(C) The net investment income per share was based on average shares outstanding for the period.
(D) Not annualized.
(E) The ratio of net expenses to average net assets excluding liquidity provider expenses for Institutional Class was 0.78% and for Class R6 was 0.72% for the period ended September 30, 2020.
(F) Annualized.
(G) The ratio of gross expenses to average net assets excluding liquidity provider expenses for Institutional Class was 1344.63% and for Class R6 was 3.52% for the period ended September 30, 2020.
(H) Portfolio turnover excludes securities delivered from processing redemptions-in-kind.

Touchstone Small Cap Fund—Class A
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 12.35	$ 16.24	$ 17.73	$ 16.24	$ 17.73
Income (loss) from investment operations:					
Net investment income	0.01 (A)	— (B)	0.32 (A)(C)	0.02	— (B)
Net realized and unrealized gains (losses) on investments	(0.98)	(0.49)	1.52	1.47	0.59
Total from investment operations	(0.97)	(0.49)	1.84	1.49	0.59
Distributions from:					
Net investment income	—	—	(0.34)	—	(0.13)
Realized capital gains	(1.09)	(3.40)	(2.99)	—	(1.95)
Total distributions	(1.09)	(3.40)	(3.33)	—	(2.08)
Net asset value at end of period	$ 10.29	$ 12.35	$ 16.24	$ 17.73	$ 16.24
Total return(D)	(8.92)%	0.22 %	12.14 %	9.17 %	3.74 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 4,313	$ 3,750	$ 8,142	$ 12,461	$ 37,942
Ratio to average net assets:					
Net expenses (including liquidity provider expenses)(E)	1.27 %	1.39 %	1.39 %	1.38 %	1.38 %
Gross expenses (including liquidity provider expenses)(F)	2.09 %	2.01 %	1.65 %	1.52 %	1.45 %
Net investment income	0.08 %	0.02 %	1.99 % (C)	0.00 % (B)	0.00 % (B)
Portfolio turnover rate	22 % (G)	17 % (G)	29 % (G)	18 %	17 %

(A) *The net investment income (loss) per share was based on average shares outstanding for the period.*
(B) *Less than $0.005 per share or 0.005%.*
(C) *Includes impact of special dividend from Alexander & Baldwin Inc. in January, 2018 as part of the company's conversion to a real estate investment trust. This special dividend enhanced the net investment income per share and ratio of net investment income for Class A by $0.34 and 2.10%, respectively.*
(D) *Total returns shown exclude the effect of applicable sales loads and fees. If these charges were included, the returns would be lower.*
(E) *The ratio of net expenses to average net assets excluding liquidity provider expenses was 1.24%, 1.34% and 1.38% for the years ended September 30, 2020, 2019 and 2018, respectively. There were no liquidity provider expenses prior to 2018.*
(F) *The ratio of gross expenses to average net assets excluding liquidity provider expenses was 2.06%, 1.96% and 1.64% for the years ended September 30, 2020, 2019 and 2018, respectively. There were no liquidity provider expenses prior to 2018.*
(G) *Portfolio turnover excludes securities delivered from processing redemptions-in-kind.*

Touchstone Small Cap Fund—Class C
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 11.41	$ 15.40	$ 16.94	$ 15.63	$ 17.16
Income (loss) from investment operations:					
Net investment income (loss)	(0.07) (A)	(0.10)	0.19 (A)(B)	(0.31)	(0.16)
Net realized and unrealized gains (losses) on investments	(0.87)	(0.49)	1.45	1.62	0.60
Total from investment operations	(0.94)	(0.59)	1.64	1.31	0.44
Distributions from:					
Net investment income	—	—	(0.19)	—	(0.02)
Realized capital gains	(1.09)	(3.40)	(2.99)	—	(1.95)
Total distributions	(1.09)	(3.40)	(3.18)	—	(1.97)
Net asset value at end of period	$ 9.38	$ 11.41	$ 15.40	$ 16.94	$ 15.63
Total return(C)	(9.43)%	(0.58)%	11.33 %	8.38 %	2.92 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 295	$ 3,356	$ 6,299	$ 9,266	$ 14,957
Ratio to average net assets:					
Net expenses (including liquidity provider expenses)(D)	2.02 %	2.14 %	2.14 %	2.13 %	2.13 %
Gross expenses (including liquidity provider expenses)(E)	3.10 %	2.64 %	2.40 %	2.28 %	2.23 %
Net investment income (loss)	(0.68)%	(0.73)%	1.24 % (B)	(0.75)%	(0.75)%
Portfolio turnover rate	22 % (F)	17 % (F)	29 % (F)	18 %	17 %

(A) The net investment income (loss) per share was based on average shares outstanding for the period.
(B) Includes impact of special dividend from Alexander & Baldwin Inc. in January, 2018 as part of the company's conversion to a real estate investment trust. This special dividend enhanced the net investment income per share and ratio of net investment income for Class C by $0.32 and 2.10%, respectively.
(C) Total returns shown exclude the effect of applicable sales loads and fees. If these charges were included, the returns would be lower.
(D) The ratio of net expenses to average net assets excluding liquidity provider expenses was 1.99%, 2.09% and 2.13% for the years ended September 30, 2020, 2019 and 2018, respectively. There were no liquidity provider expenses prior to 2018.
(E) The ratio of gross expenses to average net assets excluding liquidity provider expenses was 3.07%, 2.59% and 2.39% for the years ended September 30, 2020, 2019 and 2018, respectively. There were no liquidity provider expenses prior to 2018.
(F) Portfolio turnover excludes securities delivered from processing redemptions-in-kind.

Touchstone Small Cap Fund—Class Y
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 12.59	$ 16.45	$ 17.94	$ 16.44	$ 17.93
Income (loss) from investment operations:					
Net investment income	0.04 (A)	0.04	0.37 (A)(B)	0.05	0.05
Net realized and unrealized gains (losses) on investments	(1.00)	(0.50)	1.53	1.50	0.58
Total from investment operations	(0.96)	(0.46)	1.90	1.55	0.63
Distributions from:					
Net investment income	(0.02)	—	(0.40)	(0.05)	(0.17)
Realized capital gains	(1.09)	(3.40)	(2.99)	—	(1.95)
Total distributions	(1.11)	(3.40)	(3.39)	(0.05)	(2.12)
Net asset value at end of period	$ 10.52	$ 12.59	$ 16.45	$ 17.94	$ 16.44
Total return	(8.65)%	0.44 %	12.44 %	9.46 %	3.97 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 35,573	$ 34,709	$ 51,218	$ 84,954	$ 295,198
Ratio to average net assets:					
Net expenses (including liquidity provider expenses)(C)	1.02 %	1.14 %	1.14 %	1.13 %	1.13 %
Gross expenses (including liquidity provider expenses)(D)	1.32 %	1.31 %	1.17 %	1.15 %	1.14 %
Net investment income	0.33 %	0.27 %	2.24 % (B)	0.25 %	0.25 %
Portfolio turnover rate	22 % (E)	17 % (E)	29 % (E)	18 %	17 %

(A) The net investment income (loss) per share was based on average shares outstanding for the period.
(B) Includes impact of special dividend from Alexander & Baldwin Inc. in January, 2018 as part of the company's conversion to a real estate investment trust. This special dividend enhanced the net investment income per share and ratio of net investment income for Class Y by $0.34 and 2.10%, respectively.
(C) The ratio of net expenses to average net assets excluding liquidity provider expenses was 0.99%, 1.09% and 1.13% for the years ended September 30, 2020, 2019 and 2018, respectively. There were no liquidity provider expenses prior to 2018.
(D) The ratio of gross expenses to average net assets excluding liquidity provider expenses was 1.29%, 1.26% and 1.16% for the years ended September 30, 2020, 2019 and 2018, respectively. There were no liquidity provider expenses prior to 2018.
(E) Portfolio turnover excludes securities delivered from processing redemptions-in-kind.

Touchstone Small Cap Fund—Institutional Class
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,								
	2020		2019		2018		2017		2016
Net asset value at beginning of period	$ 12.55		$ 16.40		$ 17.93		$ 16.43		$ 17.92
Income (loss) from investment operations:									
Net investment income	0.04	(A)	0.06		0.38	(A)(B)	0.16		0.07
Net realized and unrealized gains (losses) on investments	(0.97)		(0.51)		1.53		1.41		0.57
Total from investment operations	(0.93)		(0.45)		1.91		1.57		0.64
Distributions from:									
Net investment income	(0.04)		—		(0.45)		(0.07)		(0.18)
Realized capital gains	(1.09)		(3.40)		(2.99)		—		(1.95)
Total distributions	(1.13)		(3.40)		(3.44)		(0.07)		(2.13)
Net asset value at end of period	$ 10.49		$ 12.55		$ 16.40		$ 17.93		$ 16.43
Total return	(8.57)%		0.54 %		12.52 %		9.57 %		4.05 %
Ratios and supplemental data:									
Net assets at end of period (000's)	$ 33,201		$ 36,691		$ 93,636		$ 122,876		$ 255,422
Ratio to average net assets:									
Net expenses (including liquidity provider expenses)(C)	0.94 %		1.06 %		1.06 %		1.05 %		1.04 %
Gross expenses (including liquidity provider expenses)(D)	1.21 %		1.20 %		1.10 %		1.05 %		1.04 %
Net investment income	0.41 %		0.35 %		2.32 %	(B)	0.34 %		0.34 %
Portfolio turnover rate	22 %	(E)	17 %	(E)	29 %	(E)	18 %		17 %

(A) *The net investment income (loss) per share was based on average shares outstanding for the period.*
(B) *Includes impact of special dividend from Alexander & Baldwin Inc. in January, 2018 as part of the company's conversion to a real estate investment trust. This special dividend enhanced the net investment income per share and ratio of net investment income for Institutional Class by $0.34 and 2.10%, respectively.*
(C) *The ratio of net expenses to average net assets excluding liquidity provider expenses was 0.91%, 1.01% and 1.05% for the years ended September 30, 2020, 2019 and 2018, respectively. There were no liquidity provider expenses prior to 2018.*
(D) *The ratio of gross expenses to average net assets excluding liquidity provider expenses was 1.18%, 1.15% and 1.09% for the years ended September 30, 2020, 2019 and 2018, respectively. There were no liquidity provider expenses prior to 2018.*
(E) *Portfolio turnover excludes securities delivered from processing redemptions-in-kind.*

Touchstone Small Cap Value Fund—Class A
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,							
	2020		2019	2018		2017		2016
Net asset value at beginning of period	$ 24.00		$ 27.91	$ 26.06		$ 22.20		$ 20.17
Income (loss) from investment operations:								
Net investment income	0.03	(A)	0.11	0.02		0.03		0.23
Net realized and unrealized gains (losses) on investments	(3.34)		(2.29)	1.83		3.85		2.80
Total from investment operations	(3.31)		(2.18)	1.85		3.88		3.03
Distributions from:								
Net investment income	(0.04)		(0.03)	—	(B)	(0.02)		(0.27)
Realized capital gains	—		(1.70)	—		—		(0.73)
Return of capital	(0.02)		—	—		—		—
Total distributions	(0.06)		(1.73)	—	(B)	(0.02)		(1.00)
Net asset value at end of period	$ 20.63		$ 24.00	$ 27.91		$ 26.06		$ 22.20
Total return(C)	(13.83)%		(7.37)%	7.12 %		17.46 %		15.63 %
Ratios and supplemental data:								
Net assets at end of period (000's)	$ 16,552		$ 24,389	$ 83,139		$ 76,884		$ 150,081
Ratio to average net assets:								
Net expenses	1.38 %		1.38 %	1.38 %		1.38 %		1.38 %
Gross expenses	1.58 %		1.68 %	1.75 %		1.83 %		1.67 %
Net investment income	0.12 %		0.19 %	0.09 %		0.07 %		1.05 %
Portfolio turnover rate	41 %		28 %	49 %	(D)(E)	63 %	(E)	155 %

Touchstone Small Cap Value Fund—Class C
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,							
	2020		2019	2018		2017		2016
Net asset value at beginning of period	$ 23.21		$ 27.22	$ 25.60		$ 21.95		$ 19.98
Income (loss) from investment operations:								
Net investment income (loss)	(0.13)	(A)	(0.41)	(0.11)		(0.22)		0.06
Net realized and unrealized gains (losses) on investments	(3.22)		(1.90)	1.73		3.87		2.77
Total from investment operations	(3.35)		(2.31)	1.62		3.65		2.83
Distributions from:								
Net investment income	(0.02)		—	—		—		(0.13)
Realized capital gains	—		(1.70)	—		—		(0.73)
Return of capital	—	(B)	—	—		—		—
Total distributions	(0.02)		(1.70)	—		—		(0.86)
Net asset value at end of period	$ 19.84		$ 23.21	$ 27.22		$ 25.60		$ 21.95
Total return(C)	(14.46)%		(8.07)%	6.29 %		16.63 %		14.72 %
Ratios and supplemental data:								
Net assets at end of period (000's)	$ 453		$ 788	$ 1,433		$ 1,223		$ 1,376
Ratio to average net assets:								
Net expenses	2.13 %		2.13 %	2.13 %		2.13 %		2.13 %
Gross expenses	4.50 %		3.57 %	3.66 %		3.69 %		3.39 %
Net investment income (loss)	(0.63)%		(0.56)%	(0.66)%		(0.68)%		0.30 %
Portfolio turnover rate	41 %		28 %	49 %	(D)(E)	63 %	(E)	155 %

(A) The net investment income per share was based on average shares outstanding for the period.
(B) Less than $0.005 per share.
(C) Total returns shown exclude the effect of applicable sales loads and fees. If these charges were included, the returns would be lower.
(D) Portfolio turnover excludes the purchases and sales of securities of the Touchstone Small Cap Value Opportunities Fund acquired on September 21, 2018. If these transactions were included, portfolio turnover would have been higher.
(E) Portfolio turnover excludes securities delivered from processing redemptions-in-kind.

Touchstone Small Cap Value Fund—Class Y
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,					
	2020		2019	2018	2017	2016
Net asset value at beginning of period	$ 24.05		$ 27.96	$ 26.14	$ 22.24	$ 20.20
Income (loss) from investment operations:						
Net investment income	0.08	(A)	0.10	0.15	0.06	0.24
Net realized and unrealized gains (losses) on investments	(3.34)		(2.23)	1.78	3.88	2.84
Total from investment operations	(3.26)		(2.13)	1.93	3.94	3.08
Distributions from:						
Net investment income	(0.09)		(0.08)	(0.11)	(0.04)	(0.31)
Realized capital gains	—		(1.70)	—	—	(0.73)
Return of capital	(0.03)		—	—	—	—
Total distributions	(0.12)		(1.78)	(0.11)	(0.04)	(1.04)
Net asset value at end of period	$ 20.67		$ 24.05	$ 27.96	$ 26.14	$ 22.24
Total return	(13.60)%		(7.16)%	7.41 %	17.80 %	15.86 %
Ratios and supplemental data:						
Net assets at end of period (000's)	$ 28,435		$ 24,921	$ 41,365	$ 2,829	$ 3,080
Ratio to average net assets:						
Net expenses	1.13 %		1.13 %	1.13 %	1.13 %	1.13 %
Gross expenses	1.31 %		1.30 %	1.71 %	1.95 %	1.70 %
Net investment income	0.37 %		0.44 %	0.34 %	0.32 %	1.30 %
Portfolio turnover rate	41 %		28 %	49 % (B)(C)	63 % (C)	155 %

Touchstone Small Cap Value Fund—Institutional Class
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,					
	2020		2019	2018	2017	2016
Net asset value at beginning of period	$ 24.04		$ 27.94	$ 26.14	$ 22.22	$ 20.19
Income (loss) from investment operations:						
Net investment income (loss)	0.12	(A)	0.18	0.28	(0.06)	0.30
Net realized and unrealized gains (losses) on investments	(3.33)		(2.27)	1.69	4.04	2.80
Total from investment operations	(3.21)		(2.09)	1.97	3.98	3.10
Distributions from:						
Net investment income	(0.11)		(0.11)	(0.17)	(0.06)	(0.34)
Realized capital gains	—		(1.70)	—	—	(0.73)
Return of capital	(0.04)		—	—	—	—
Total distributions	(0.15)		(1.81)	(0.17)	(0.06)	(1.07)
Net asset value at end of period	$ 20.68		$ 24.04	$ 27.94	$ 26.14	$ 22.22
Total return	(13.42)%		(6.98)%	7.53 %	17.93 %	16.05 %
Ratios and supplemental data:						
Net assets at end of period (000's)	$ 7,825		$ 40,104	$ 29,279	$ 7,699	$ 23,740
Ratio to average net assets:						
Net expenses	0.98 %		0.98 %	0.98 %	0.98 %	0.98 %
Gross expenses	1.19 %		1.17 %	1.27 %	1.52 %	1.22 %
Net investment income	0.52 %		0.59 %	0.49 %	0.47 %	1.45 %
Portfolio turnover rate	41 %		28 %	49 % (B)(C)	63 % (C)	155 %

(A) The net investment income per share was based on average shares outstanding for the period.
(B) Portfolio turnover excludes the purchases and sales of securities of the Touchstone Small Cap Value Opportunities Fund acquired on September 21, 2018. If these transactions were included, portfolio turnover would have been higher.
(C) Portfolio turnover excludes securities delivered from processing redemptions-in-kind.

Touchstone Ultra Short Duration Fixed Income Fund—Class A
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 9.29	$ 9.25	$ 9.29	$ 9.32	$ 9.32
Income (loss) from investment operations:					
Net investment income	0.18	0.23	0.16	0.13	0.10
Net realized and unrealized gains (losses) on investments	(0.06)	0.04	(0.01)	(0.02)	0.02
Total from investment operations	0.12	0.27	0.15	0.11	0.12
Distributions from:					
Net investment income	(0.18)	(0.23)	(0.19)	(0.14)	(0.12)
Net asset value at end of period	$ 9.23	$ 9.29	$ 9.25	$ 9.29	$ 9.32
Total return(A)	1.32 %	2.95 %	1.50 %	1.29 %	1.35 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 124,233	$ 71,684	$ 76,623	$ 14,080	$ 16,946
Ratio to average net assets:					
Net expenses	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %
Gross expenses	0.80 %	0.80 %	0.81 %	0.90 %	0.97 %
Net investment income	1.84 %	2.43 %	1.88 %	1.40 %	1.09 %
Portfolio turnover rate	72 %	91 %	143 % (B)	136 %	169 %

Touchstone Ultra Short Duration Fixed Income Fund—Class C
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 9.29	$ 9.25	$ 9.29	$ 9.32	$ 9.32
Income (loss) from investment operations:					
Net investment income	0.12	0.18	0.13	0.08	0.06
Net realized and unrealized gains (losses) on investments	(0.04)	0.04	(0.03)	(0.02)	0.02
Total from investment operations	0.08	0.22	0.10	0.06	0.08
Distributions from:					
Net investment income	(0.13)	(0.18)	(0.14)	(0.09)	(0.08)
Net asset value at end of period	$ 9.24	$ 9.29	$ 9.25	$ 9.29	$ 9.32
Total return(A)	0.93 %	2.45 %	1.00 %	0.77 %	0.84 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 5,276	$ 4,225	$ 4,492	$ 5,704	$ 7,961
Ratio to average net assets:					
Net expenses	1.19 %	1.19 %	1.19 %	1.19 %	1.19 %
Gross expenses	1.60 %	1.71 %	1.67 %	1.56 %	1.54 %
Net investment income	1.33 %	1.93 %	1.38 %	0.90 %	0.59 %
Portfolio turnover rate	72 %	91 %	143 % (B)	136 %	169 %

(A) Total returns shown exclude the effect of applicable sales loads and fees. If these charges were included, the returns would be lower.
(B) Portfolio turnover excludes the purchases and sales of securities of the Sentinel Low Duration Bond Fund acquired on October 27, 2017. If these transactions were included, portfolio turnover would have been higher.

Touchstone Ultra Short Duration Fixed Income Fund—Class S
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30, 2020	Year Ended September 30, 2019	Period Ended September 30, 2018(A)	
Net asset value at beginning of period	$ 9.28	$ 9.25	$ 9.29	
Income (loss) from investment operations:				
Net investment income	0.12	0.21	0.13	
Net realized and unrealized gains (losses) on investments	(0.01)	0.03	(0.02)	
Total from investment operations	0.11	0.24	0.11	
Distributions from:				
Net investment income	(0.16)	(0.21)	(0.15)	
Net asset value at end of period	$ 9.23	$ 9.28	$ 9.25	
Total return	1.18 %	2.59 %	1.24 %	(B)
Ratios and supplemental data:				
Net assets at end of period (000's)	$ 61,464	$ 135,565	$ 141,918	
Ratio to average net assets:				
Net expenses	0.94 %	0.94 %	0.94 %	(C)
Gross expenses	0.99 %	0.99 %	0.99 %	(C)
Net investment income	1.58 %	2.18 %	1.63 %	(C)
Portfolio turnover rate	72 %	91 %	143 %	(D)

Touchstone Ultra Short Duration Fixed Income Fund—Class Y
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30, 2020	2019	2018		2017	2016
Net asset value at beginning of period	$ 9.29	$ 9.25	$ 9.29		$ 9.32	$ 9.32
Income (loss) from investment operations:						
Net investment income	0.19	0.25	0.20		0.15	0.13
Net realized and unrealized gains (losses) on investments	(0.05)	0.04	(0.03)		(0.02)	0.02
Total from investment operations	0.14	0.29	0.17		0.13	0.15
Distributions from:						
Net investment income	(0.20)	(0.25)	(0.21)		(0.16)	(0.15)
Net asset value at end of period	$ 9.23	$ 9.29	$ 9.25		$ 9.29	$ 9.32
Total return	1.57 %	3.21 %	1.75 %		1.55 %	1.60 %
Ratios and supplemental data:						
Net assets at end of period (000's)	$ 292,708	$ 305,997	$ 262,571		$ 260,830	$ 206,313
Ratio to average net assets:						
Net expenses	0.44 %	0.44 %	0.44 %		0.44 %	0.44 %
Gross expenses	0.51 %	0.51 %	0.50 %		0.51 %	0.53 %
Net investment income	2.09 %	2.68 %	2.13 %		1.65 %	1.34 %
Portfolio turnover rate	72 %	91 %	143 %	(D)	136 %	169 %

(A) Represents the period from commencement of operations (October 27, 2017) through September 30, 2018.
(B) Not annualized.
(C) Annualized.
(D) Portfolio turnover excludes the purchases and sales of securities of the Sentinel Low Duration Bond Fund acquired on October 27, 2017. If these transactions were included, portfolio turnover would have been higher.

Touchstone Ultra Short Duration Fixed Income Fund—Class Z
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 9.29	$ 9.25	$ 9.29	$ 9.32	$ 9.32
Income (loss) from investment operations:					
Net investment income	0.17	0.23	0.18	0.13	0.10
Net realized and unrealized gains (losses) on investments	(0.05)	0.04	(0.03)	(0.02)	0.02
Total from investment operations	0.12	0.27	0.15	0.11	0.12
Distributions from:					
Net investment income	(0.18)	(0.23)	(0.19)	(0.14)	(0.12)
Net asset value at end of period	$ 9.23	$ 9.29	$ 9.25	$ 9.29	$ 9.32
Total return	1.32 %	2.95 %	1.50 %	1.29 %	1.35 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 86,018	$ 128,199	$ 163,898	$ 211,797	$ 245,252
Ratio to average net assets:					
Net expenses	0.69 %	0.69 %	0.69 %	0.69 %	0.69 %
Gross expenses	0.79 %	0.77 %	0.78 %	0.78 %	0.79 %
Net investment income	1.83 %	2.43 %	1.88 %	1.40 %	1.09 %
Portfolio turnover rate	72 %	91 %	143 % (A)	136 %	169 %

Touchstone Ultra Short Duration Fixed Income Fund—Institutional Class
Selected Data for a Share Outstanding Throughout Each Period

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Net asset value at beginning of period	$ 9.28	$ 9.25	$ 9.29	$ 9.32	$ 9.32
Income (loss) from investment operations:					
Net investment income	0.20	0.26	0.21	0.16	0.13
Net realized and unrealized gains (losses) on investments	(0.05)	0.03	(0.03)	(0.02)	0.02
Total from investment operations	0.15	0.29	0.18	0.14	0.15
Distributions from:					
Net investment income	(0.21)	(0.26)	(0.22)	(0.17)	(0.15)
Net asset value at end of period	$ 9.22	$ 9.28	$ 9.25	$ 9.29	$ 9.32
Total return	1.63 %	3.17 %	1.80 %	1.60 %	1.54 %
Ratios and supplemental data:					
Net assets at end of period (000's)	$ 417,011	$ 362,921	$ 275,561	$ 257,777	$ 142,913
Ratio to average net assets:					
Net expenses	0.39 %	0.39 %	0.39 %	0.39 %	0.39 %
Gross expenses	0.46 %	0.46 %	0.46 %	0.45 %	0.46 %
Net investment income	2.13 %	2.73 %	2.18 %	1.70 %	1.39 %
Portfolio turnover rate	72 %	91 %	143 % (A)	136 %	169 %

(A) Portfolio turnover excludes the purchases and sales of securities of the Sentinel Low Duration Bond Fund acquired on October 27, 2017. If these transactions were included, portfolio turnover would have been higher.

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For investors who want more information about the Funds, the following documents are available free upon request:

Appendix A: *Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts* is a separate document that provides additional information about the availability of certain sales charge waivers and discounts and is incorporated into this prospectus, which means it is legally a part of this prospectus.

Statement of Additional Information ("SAI"): The SAI provides more detailed information about the Funds and is incorporated herein by reference and is legally a part of this prospectus.

Annual/Semiannual Reports ("Financial Reports"): The Funds' Financial Reports provide additional information about the Funds' investments. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected a Fund's performance during its last fiscal year.

As of January 1, 2021, paper copies of the Funds' shareholder reports will no longer be sent by mail. Instead, the reports will be made available on the Touchstone Funds website (TouchstoneInvestments.com/Resources/Fund-Shareholder-Reports), and you will be notified and provided with a link each time a report is posted to the website. You may request to receive paper reports from a Fund or from your financial intermediary, free of charge, at any time. You may also request to receive documents through eDelivery.

You can get free copies of Appendix A, the SAI, the Financial Reports, other information and answers to your questions about the Funds by contacting your financial advisor or by contacting Touchstone Investments at 1.800.543.0407. Appendix A, the SAI and Financial Reports are also available on the Touchstone Investments website at: TouchstoneInvestments.com/Resources.

Reports and other information about the Funds are available on the EDGAR database of the SEC's internet site at http://www.sec.gov. You may obtain copies of these reports and other information, after paying a duplicating fee, by sending an e-mail request to: publicinfo@sec.gov.

Investment Company Act file no. 811-08104

TSF-56-TFGT-2021

Appendix A

Intermediary-Specific Sales Charge Waivers and Discounts

As noted in the Funds' prospectus, the availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from a Fund or through a financial intermediary. Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify a Fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. **The sales charge waivers and discounts described in this Appendix A are available only if you purchase shares through the designated intermediary. The information disclosed in this Appendix A is part of, and incorporated in, the Funds' prospectus.**

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Shareholders Purchasing Fund Shares Through Ameriprise Financial

Class A Shares Front-End Sales Charge Waivers Available at Ameriprise Financial:

The following information applies to Class A shares purchases if you have an account with or otherwise purchase Fund shares through Ameriprise Financial:

Shareholders purchasing Fund shares through an Ameriprise Financial brokerage or account are eligible for the following front-end sales charge waivers, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the same fund family).
- Shares exchanged from Class C shares of the same fund in the month of or following the 7-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares or conversion of Class C shares following a shorter holding period, that waiver will apply.
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

* * * * * *

Shareholders Purchasing Fund Shares Through Edward D. Jones & Co. ("Edward Jones")

Sales Waivers and Reductions in Sales Charges

Effective on or after May 1, 2020, clients of Edward Jones (also referred to as "shareholders") purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from breakpoints and waivers described elsewhere in the mutual fund prospectus or SAI or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of Touchstone Fund Complex or other facts qualifying the purchaser for breakpoints or waivers. Edward Jones can ask for documentation of such circumstance.

Breakpoints

Rights of Accumulation (ROA)

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except any money market funds and retirement plan share classes) of Touchstone Fund Complex held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). This includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the rights of accumulation calculation is dependent on the shareholder notifying his or her financial advisor of such assets at the time of calculation.
- ROA is determined by calculating the higher of cost or market value (current shares x NAV).

Letter of Intent (LOI)

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying his or her financial advisor of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.

Sales Charge Waivers

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: 1) the proceeds are from the sale of shares within 60 days of the purchase, and 2) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account.
- Shares exchanged into class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from class C shares to class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

Contingent Deferred Sales Charge (CDSC) Waivers

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder
- Systematic withdrawals with up to 10% per year of the account value
- Return of excess contributions from an Individual Retirement Account (IRA)
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations
- Shares sold to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones
- Shares exchanged in an Edward Jones fee-based program
- Shares acquired through NAV reinstatement

Other Important Information

1. **Minimum Purchase Amounts**
   - $250 initial purchase minimum
   - $50 subsequent purchase minimum

2. **Minimum Balances**
   - Edward Jones has the right to redeem at its discretion fund holdings with a balance of $250 or less. The following are examples of accounts that are not included in this policy:
     - A fee-based account held on an Edward Jones platform
     - A 529 account held on an Edward Jones platform
     - An account with an active systematic investment plan or letter of intent (LOI)

3. **Changing Share Classes**
   - At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares.

* * * * * *

<u>Shareholders Purchasing Fund Shares Through Janney Montgomery Scott LLC (“Janney”)</u>

Effective May 1, 2020, shareholders purchasing fund shares through a Janney account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund’s Prospectus or SAI.

Front-end sales charge waivers on Class A shares available at Janney

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney’s policies and procedures.

Sales charge waivers on Class A and C shares available at Janney

Shares sold upon the death or disability of the shareholder.

- Shares sold as part of a systematic withdrawal plan as described in the fund's Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Janney: breakpoints, and/or rights of accumulation

- Breakpoints as described in the fund's Prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

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Shareholders Purchasing Fund Shares Through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch")

The following information is provided by Merrill Lynch: Shareholders purchasing Fund shares through a Merrill Lynch platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares Available at Merrill Lynch

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by a 529 Plan (does not include 529 Plan units or 529-specific share classes or equivalents)
- Shares purchased through a Merrill Lynch affiliated investment advisory program
- Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform
- Shares of funds purchased through the Merrill Edge Self-Directed platform (if applicable)
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares exchanged from Class C (i.e. level-load) shares of the same fund pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in the this Prospectus
- Eligible shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement

CDSC Waivers on Class A Shares and Class C Shares Available at Merrill Lynch

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
- Return of excess contributions from an IRA Account

- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
- Shares acquired through a right of reinstatement
- Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to A and C shares only)
- Shares received through an exchange due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

Front-end Load Discounts Available at Merrill Lynch: Breakpoints, Rights of Accumulation, and Letters of Intent

- Breakpoints as described in this Prospectus
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts as described in the Fund's prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time (if applicable)

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Shareholders Purchasing Fund Shares Through Morgan Stanley Smith Barney LLC ("Morgan Stanley")

The following information is provided by Morgan Stanley Smith Barney LLC ("Morgan Stanley"): Unless otherwise noted herein, effective June 1, 2020, shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund's Prospectus or SAI.

Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge
- Your financial intermediary, on your behalf, can convert Class S shares of the Touchstone Ultra Short Duration Fixed Income Fund to Class A shares of the same fund, without a sales charge and on a tax free basis, if they are held in a brokerage account
- Effective July 1, 2020, shares of the Touchstone Ultra Short Duration Fixed Income Fund purchased in a Morgan Stanley transactional brokerage account.

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Shareholders Purchasing Fund Shares Through Oppenheimer & Co. Inc ("OPCO")

Effective February 26, 2020, shareholders purchasing Fund shares through an OPCO platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through a OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus

CDSC Waivers on A and C Shares available at OPCO

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

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Shareholders Purchasing Fund Shares Through Raymond James & Associates, Inc., Raymond James Financial Services & Raymond James affiliates ("Raymond James")

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

Front-end Sales Charge Waivers on Class A Shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).

- A shareholder in the Fund’s Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, B and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, and/or Rights of Accumulation

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.

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Shareholders Purchasing Fund Shares Through Robert W. Baird & Co. Incorporated

The following information is provided by Robert W. Baird & Co. Incorporated ("Baird"): Effective June 15, 2020, shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI.

Front-End Sales Charge Waivers on Investors A-shares Available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund
- Shares purchased by employees and registered representatives of Baird or its affiliate and their family members as designated by Baird
- Shares purchased from the proceeds of redemptions from another Touchstone Fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- A shareholder in the Fund's Investor C Shares will have their shares converted at net asset value to Investor A shares of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

CDSC Waivers on Investor A and C shares Available at Baird

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Shares bought due to returns of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 72 as described in the Fund's prospectus
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations

- Breakpoints as described in this prospectus
- Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of Touchstone Fund assets held by accounts within the purchaser's household at Baird. Eligible Touchstone Fund assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets

- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases of Touchstone Funds through Baird, over a 13-month period of time

For the periods ended December 31, 2020
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