

Touchstone Mid Cap Value Fund

Sub-Advised by: Leeward Investments, LLC

U.S. Equity – Mid-Cap Value

4Q/2022

Fund Facts (As of 12/31/22)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
A Shares	09/30/09	TCVAX	89155H413	1.55%	1.23%
C Shares	09/30/09	TMFCX	89155H397	2.36%	1.98%
Y Shares	09/30/09	TCVYX	89155H371	1.16%	0.98%
INST Shares	09/30/09	TCVIX	89155H389	0.97%	0.85%

Total Fund Assets \$787.7 Million

*Expense ratio is annualized. Data as of the current prospectus. Touchstone Advisors has contractually agreed to waive a portion of its fees and/or reimburse certain Fund expenses in order to limit certain annual fund operating expenses (excluding Acquired Fund Fees and Expenses "AFFE," and other expenses, if any) to 1.22% for Class A Shares, 1.97% for Class C Shares, 0.97% for Class Y Shares and 0.84% for Class INST Shares. These expense limitations will remain in effect until at least 01/29/24.

Share class availability differs by firm.

Annualized Total Returns (As of 12/31/22)

	4Q22	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	8.76%	-8.66%	-8.66%	6.81%	5.48%	9.76%	10.44%
C Shares	8.55%	-9.35%	-9.35%	6.02%	4.70%	9.11%	9.94%
Y Shares	8.82%	-8.43%	-8.43%	7.08%	5.74%	10.04%	10.72%
INST Shares	8.85%	-8.34%	-8.34%	7.22%	5.88%	10.19%	10.87%
Benchmark [^]	10.45%	-12.03%	-12.03%	5.82%	5.72%	10.11%	11.07%
Including Max Sales Charge							
A Shares	3.34%	-13.23%	-13.23%	5.01%	4.24%	9.12%	9.95%
C Shares	7.55%	-10.21%	-10.21%	6.02%	4.70%	9.11%	9.94%

Max 5.00% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

Calendar Year Returns

Class	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Y Shares	-8.43%	27.04%	5.55%	29.56%	-16.88%	13.92%	20.94%	-2.07%	9.44%	33.31%
Benchmark [^]	-12.03%	28.34%	4.96%	27.06%	-12.29%	13.34%	20.00%	-4.78%	14.75%	33.46%

[^]Benchmark - Russell Midcap® Value Index¹

Performance data quoted represents past performance, which is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than performance data given. **For performance information current to the most recent month-end, visit [TouchstoneInvestments.com/mutual-funds](https://www.touchstoneinvestments.com/mutual-funds).** From time to time, the investment adviser may waive some fees and/or reimburse expenses, which if not waived or reimbursed, will lower performance. Performance by share class will differ due to differences in sales charges and class expenses. Calendar year returns of the Fund and the Benchmark do not include the effects of the applicable sales charge which would lower returns. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

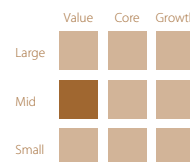
Morningstar Ratings (As of 12/31/22)

	Overall	3 Year	5 Year	10 Year
A Shares	★★★★	★★★★	★★★	★★★★
C Shares	★★★	★★★	★★★	★★★
Y Shares	★★★★	★★★★	★★★	★★★★
INST Shares	★★★★	★★★★	★★★	★★★★
Funds in Mid-Cap Value Category	—	393	372	272

The Morningstar RatingTM for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar RatingTM does not include any adjustment for sales load. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

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Class A Shares star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms.



Objective

The Fund seeks long-term capital growth by investing primarily in common stocks of mid-cap companies.

Investment Style

- Utilizes a classic value-driven fundamental investment process
- Seeks to identify companies believed to be selling at a discount to their intrinsic value
- Employs five valuation screens that seek to identify attractively priced securities
- Conducts in-depth research and analysis on the securities that pass the valuation screens in an effort to identify leading companies selling at attractive valuations
- Examines financial statements and assesses the company's management team, competitive strategy and its current market position

Sub-Adviser

Leeward Investments, LLC

Managed Fund since 09/2009

Portfolio Managers

R. Todd Vingers, CFA

- Investment Experience: Since 1990

Jay C. Willadsen, CFA

- Investment Experience: Since 1998

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments®
DISTINCTIVELY ACTIVE®

Fund Characteristics (As of 12/31/22)

	Touchstone Mid Cap Value Fund	Russell Midcap® Value Index
Total number of holdings [^]	67	699
Active Share ²	90	N/A
Morningstar market capitalization		
Giant	0.0%	0.0%
Large	11.4%	12.1%
Mid	68.2%	75.9%
Small	19.4%	11.8%
Micro	1.0%	0.1%
Weighted average market capitalization (\$ billion)	\$19.4	\$19.9
Median market capitalization (\$ billion)	\$12.9	\$8.7
P/E (wtd. harmonic avg.)	14.3x	13.2x
P/B (wtd. harmonic avg.)	2.2x	2.1x
Portfolio turnover rate ³	27%	N/A

Source: Morningstar Direct

[^]Total number of holdings includes cash equivalents, but excludes currencies.²Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark. It is calculated by taking the sum of the absolute difference between all of the holdings and weights in the portfolio and those of the benchmark holdings and weights and dividing the result by two.³The portfolio turnover rate is annualized as of 09/30/22. Subject to change.

The Weighted Harmonic Average measures the valuation of the portfolio as a whole. For price/earnings ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying stocks' earnings. For price/book ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying book value. This method evaluates the entire portfolio like a single stock and it minimizes the impact of outliers.

Top 10 Equity Holdings of Fund (As of 12/31/22)

	(% of Portfolio)		(% of Portfolio)
1 Pioneer Natural Resources Co.	2.6	6 Darling Ingredients Inc.	2.3
2 Reinsurance Group of America Inc.	2.5	7 FMC Corp.	2.3
3 The Progressive Corp.	2.4	8 American International Group Inc.	2.2
4 Ameriprise Financial Inc.	2.3	9 Regal Rexnord Corp.	2.2
5 Clean Harbors, Inc.	2.3	10 Allstate Corp.	2.0

Source: BNY Mellon Asset Servicing

Portfolio Composition (As of 12/31/22)

	(% of Portfolio)
Equities	99.6
Cash Equivalents	0.4

Source: Morningstar Direct

Sector Allocation (As of 12/31/22)

(% of Portfolio)	Touchstone Mid Cap Value Fund	Russell Midcap® Value Index	(% of Portfolio)	Touchstone Mid Cap Value Fund	Russell Midcap® Value Index
1 Financials	17.5	18.2	7 Consumer Discretionary	8.3	9.9
2 Industrials	15.4	15.6	8 Energy	7.0	5.5
3 Consumer Staples	10.8	4.1	9 Information Technology	6.8	8.8
4 Utilities	10.4	9.2	10 Real Estate	4.7	10.6
5 Materials	9.6	7.6	11 Communication Services	0.0	3.1
6 Health Care	9.5	7.5			

Source: Morningstar Direct

Top 5 Industries of Fund (As of 12/31/22)

	(% of Portfolio)
1 Insurance	9.3
2 Chemicals	7.9
3 Food Products	7.9
4 Healthcare Providers & Services	7.2
5 Multi Utilities	7.0

Source: Morningstar Direct

There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change. Data may not total due to rounding.

¹The Russell Midcap® Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

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

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A Word About Risk

The Fund invests in equities which are subject to market volatility and loss. The Fund invests in stocks of mid-cap companies which may be subject to more erratic market movements than stocks of larger, more established companies. The Fund invests in value stocks which may not appreciate in value as anticipated or may experience a decline in value. The Adviser engages a sub-adviser to make investment decisions for the Fund's portfolio; it may be unable to identify and retain a sub-adviser who achieves superior investment returns relative to other similar sub-advisers. Events in the U.S. and global financial markets, including actions taken to stimulate or stabilize economic growth may at times result in unusually high market volatility, which could negatively impact Fund performance and cause it to experience illiquidity, shareholder redemptions, or other potentially adverse effects. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate. 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, 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 or ETFs. Current and future portfolio holdings are subject to change.

Please consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and the summary prospectus contain this and other information about the Fund. To obtain a prospectus or a summary prospectus, contact your financial professional or download and/or request one at TouchstoneInvestments.com/resources or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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