

Touchstone Small Cap Fund

Sub-Advised by: The London Company

U.S. Equity – Small-Cap Core

1Q/2023

Fund Facts (As of 03/31/23)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
A Shares	09/30/09	TSFAX	89155H272	1.77%	1.25%
C Shares	09/30/09	TSFCX	89155H264	6.81%	2.00%
Y Shares	09/30/09	TSFYX	89155H249	1.23%	1.00%
INST Shares	09/30/09	TSFIX	89155H256	1.14%	0.92%
Total Fund Assets		\$117.9 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 1.24% for Class A Shares, 1.99% for Class C Shares, 0.99% for Class Y Shares and 0.91% 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 03/31/23)

	1Q23	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	7.32%	7.32%	4.54%	20.99%	7.56%	6.00%	9.63%
C Shares	7.06%	7.06%	3.73%	20.11%	6.78%	5.38%	9.15%
Y Shares	7.33%	7.33%	4.76%	21.26%	7.83%	6.27%	9.93%
INST Shares	7.44%	7.44%	4.88%	21.38%	7.93%	6.36%	10.03%
Benchmark [^]	2.74%	2.74%	-11.61%	17.51%	4.71%	8.04%	9.90%
Including Max Sales Charge							
A Shares	1.92%	1.92%	-0.66%	18.92%	6.29%	5.37%	9.15%
C Shares	6.06%	6.06%	2.73%	20.11%	6.78%	5.38%	9.15%

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	-9.74%	20.09%	10.24%	26.81%	-9.97%	6.18%	11.43%	-7.05%	-1.46%	33.50%
Benchmark [^]	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%	4.89%	38.82%

[^]Benchmark - Russell 2000[®] 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.

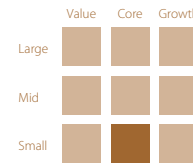
Morningstar Ratings (As of 03/31/23)

	Overall	3 Year	5 Year	10 Year
A Shares	★★★	★★★★	★★★★★	★★
C Shares	★★★	★★★	★★★★★	★
Y Shares	★★★	★★★★	★★★★★	★★
INST Shares	★★★	★★★★	★★★★★	★★
Funds in Small Blend Category	—	589	543	372

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

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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 appreciation by investing primarily in stocks of small-cap U.S. companies.

Investment Style

- Emphasizes investments in small-cap companies
- Utilizes a bottom-up security selection process that screens potential investments against a proprietary quantitative model for return on capital, earnings to value ratio, free cash flow and return on equity
- Looks at a company's corporate governance structure and management incentives to try to ascertain whether or not management's interests are aligned with shareholder interests
- 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
- Seeks to purchase generally profitable, financially stable companies that consistently generate high returns on unleveraged operating capital, are run by shareholder-oriented management, and are trading at a discount to their private market value

Sub-Adviser

The London Company

Managed Fund since 09/2009

Portfolio Managers

Stephen M. Goddard, CFA

• Investment Experience: Since 1985

Jonathan T. Moody, CFA

• Investment Experience: Since 1987

J. Brian Campbell, CFA

• Investment Experience: Since 2000

Mark E. DeVaul, CFA, CPA

• Investment Experience: Since 1998

Samuel D. Hutchings, CFA

• Investment Experience: Since 2011

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments[®]
DISTINCTIVELY ACTIVE[®]

Fund Characteristics (As of 03/31/23)

	Touchstone Small Cap Fund	Russell 2000® Index ¹
Total number of holdings [^]	34	1921
Active Share ²	97	N/A
Morningstar market capitalization		
Giant	0.0%	0.0%
Large	0.0%	0.2%
Mid	11.1%	3.9%
Small	76.9%	61.7%
Micro	12.0%	34.2%
Weighted average market capitalization (\$ billion)	\$4.0	\$2.9
Median market capitalization (\$ billion)	\$3.2	\$0.9
P/E (wtd. harmonic avg.)	13.8x	10.0x
P/B (wtd. harmonic avg.)	2.2x	1.8x
Portfolio turnover rate ³	18%	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 03/31/23)

	(% of Portfolio)		(% of Portfolio)		
1	Tempur Sealy International, Inc.	6.9	6	CTS Corp.	4.1
2	Landstar System, Inc.	5.8	7	Ingevity Corp.	3.8
3	White Mountains Insurance Group	5.1	8	Qualys Inc.	3.8
4	Evoqua Water Technologies Corp.	4.8	9	Lancaster Colony Corp.	3.8
5	Masonite International Corp.	4.8	10	NewMarket Corp.	3.6

Source: BNY Mellon Asset Servicing

Portfolio Composition (As of 03/31/23)

	(% of Portfolio)
Equities	94.5
Cash Equivalents	5.5

Source: Morningstar Direct

Sector Allocation (As of 03/31/23)

(% of Portfolio)	Touchstone Small Cap Fund	Russell 2000® Index ¹	(% of Portfolio)	Touchstone Small Cap Fund	Russell 2000® Index ¹		
1	Industrials	24.8	17.0	7	Health Care	6.5	16.0
2	Consumer Discretionary	17.6	11.4	8	Consumer Staples	5.8	3.8
3	Financials	15.3	16.0	9	Energy	1.2	6.5
4	Information Technology	13.6	12.4	10	Communication Services	0.0	2.8
5	Materials	7.8	4.6	11	Utilities	0.0	3.3
6	Real Estate	7.5	6.3				

Source: Morningstar Direct

Top 5 Industries of Fund (As of 03/31/23)

	(% of Portfolio)	
1	Insurance	8.0
2	Equity REITs	7.5
3	Chemicals	7.4
4	Electronic Equipment & Instruments	7.3
5	Building Products	7.3

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 2000® Index measures the performance of the small-cap segment of the U.S. equity universe.

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 small-cap companies, which may be subject to more erratic market movements than stocks of larger, more established companies. 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. 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. 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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