

# Touchstone Flexible Income Fund

Sub-Advised by: Bramshill Investments, LLC

Income – Multisector Bond

As of 06/30/2024

## Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	04/01/04	FFSAX	89154Q620	1.26%	1.21%
C Shares	10/29/01	FRACX	89154Q612	2.01%	1.96%
Y Shares	09/01/98	MXIIX	89154Q596	0.97%	0.96%
INST Shares	09/10/12	TFSLX	89154Q588	0.97%	0.86%
<b>Total Fund Assets</b>	<b>\$1.4 Billion</b>				

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 1.04% for Class A Shares, 1.79% for Class C Shares, 0.79% for Class Y Shares and 0.69% for Class INST Shares. These expense limitations will remain in effect until at least 07/29/25.

Share class availability differs by firm.

Fifth Third Strategic Income Fund Class I Shares became Touchstone Flexible Income Fund Class Y Shares on 09/10/12.

## Annualized Total Returns

	2Q24	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	0.82%	2.40%	7.68%	0.48%	2.69%	3.13%	5.73%
C Shares	0.65%	1.96%	6.91%	-0.26%	1.93%	2.51%	5.27%
Y Shares	0.88%	2.52%	7.92%	0.73%	2.95%	3.38%	6.08%
INST Shares	0.81%	2.47%	7.92%	0.81%	3.04%	3.48%	6.17%
Benchmark	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%	5.93%
Including Max Sales Charge							
A Shares	-2.42%	-0.91%	4.19%	-0.62%	2.28%	2.52%	5.58%
C Shares	-0.35%	0.96%	5.91%	-0.26%	1.93%	2.51%	5.27%

Max 3.25% 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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Y Shares	7.96%	-8.14%	3.17%	8.15%	8.72%	-1.47%	6.75%	3.89%	2.55%	7.37%
Benchmark	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%

Benchmark - Bloomberg U.S. Aggregate Bond Index

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.

## Yield - Class Y Shares

	Touchstone Flexible Income Fund
30-Day SEC Yield	4.09%
30-Day Unsubsidized SEC Yield	4.11%

Unsubsidized is calculated without expense waivers. **The 30-Day SEC Yield** is calculated by dividing the net investment income per share (as defined by industry regulations) earned by a fund over a 30-day period by the maximum public offering price. This number is then annualized. **The 30-Day SEC Yield** reflects the rate at which a fund is earning income on its current portfolio of securities and does not necessarily reflect income actually earned and distributed by a fund and, therefore, may not be correlated with a fund's past distributions actually paid to shareholders.

## Morningstar Ratings

	Overall	3 Year	5 Year	10 Year
A Shares	★★★★	★★★★	★★★★	★★★★
C Shares	★★★	★★★	★★★	★★★
Y Shares	★★★★★	★★★★★	★★★★★	★★★★★
INST Shares	★★★★★	★★★★★	★★★★★	★★★★★
Funds in Multisector Bond Category	316	316	262	177

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.

**Class A, Class C and Class Y shares performance was calculated using the historical performance of the Fifth Third/Maxus Income Fund Investor shares, with an inception date of March 10, 1985, for periods prior to April 1, 2004, October 29, 2001, and September 1, 1998, respectively. Institutional Class shares performance information was calculated using the historical performance of Class Y shares for the periods prior to September 10, 2012. The returns have been restated to reflect sales charges and fees applicable to Class A, Class C, Class Y and Institutional Class shares.**

## Why Invest

The Fund seeks a high level of income consistent with reasonable risk by investing primarily in income producing securities.

## Investment Style

- Primarily invests in investment grade corporate bonds, high yield corporate bonds, preferred stocks, U.S. municipal bonds and U.S. Treasuries
- Actively manages the portfolio by rotating among asset classes and tactically hedging during various interest rate and market environments
- Seeks to identify relative value across asset classes and capture opportunities primarily within the corporate, U.S. Treasury, municipal and preferred security markets
- Analyzes and targets the portfolio's level of risk and interest rate sensitivity
- Selects individual positions based on security credit metrics and structures
- Focuses on liquid securities with transparent pricing and actively-traded capital structures

## Sub-Adviser

**Bramshill Investments, LLC**

Managed Fund since 11/2018

## Portfolio Managers

### Art DeGaetano

- Investment Experience: Since 1992

### Derek Pines

- Investment Experience: Since 2000

### Paul van Lingen

- Investment Experience: Since 1995

Not FDIC Insured | No Bank Guarantee | May Lose Value



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**Fund Characteristics**

**Touchstone Flexible Income Fund**

Number of holdings	265
Effective Duration of Bonds & Preferreds	3.9 years
Portfolio turnover rate	47%

Source: Bramshill Investments, LLC

Total number of holdings includes cash equivalents, but excludes currencies and derivatives.

The portfolio turnover rate is annualized as of 03/31/24. Subject to change.

**Country Distribution**

(% of Portfolio)

**Touchstone Flexible Income Fund**

United States	92.6
Non-United States	7.4

Source: Bramshill Investments, LLC

**Top 10 Holdings of Fund**

	(% of Portfolio)		(% of Portfolio)
1 U.S. Treasury N/B 4.13% 08/15/53	8.5	6 JPMorgan Chase & Co. 2.60% 02/24/26	1.9
2 Ishares 0-5 Year High Yield Co.	3.5	7 Bank of America Corp. 0.98% 09/25/25	1.8
3 Wells Fargo & Co. 2.16% 02/11/26	2.5	8 Charles Schwab Corp. 5.38% 09/01/72	1.8
4 Sempra 4.88% 10/15/71	2.3	9 Wells Fargo & Co. 2.41% 10/30/25	1.8
5 BP Capital Markets PLC 4.88% 12/22/72	2.2	10 Rithm Capital Corp. 8.00% 04/01/29	1.7

Source: BNY Mellon Asset Servicing

**Portfolio Composition**

(% of Portfolio)

Investment Grade Securities	
Structured Securities	25.9
Corporate Bonds	20.1
High Yield Securities	
Structured Securities	13.5
Corporate Bonds	7.4
Preferred Equities	17.2
Cash Equivalents	8.2
U.S. Treasury	7.7
Municipal Bonds	0.0
Other	0.0

Source: Bramshill Investments, LLC

Reflective of underlying closed-end fund and exchange-traded fund holdings.

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.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and ten years.

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.

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](http://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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**A Word About Risk**

The Fund invests in fixed-income securities which can experience reduced liquidity during certain market events, lose their value as interest rates rise and are subject to credit risk which is the risk of deterioration in the financial condition of an issuer and/or general economic conditions that can cause the issuer to not make timely payments of principal and interest also causing the securities to decline in value and an investor can lose principal. When interest rates rise, the price of debt securities generally falls. Longer term securities are generally more volatile. The Fund invests in mortgage-backed securities and asset-backed securities which are subject to the risks of prepayment, defaults, changing interest rates and at times, the financial condition of the issuer. The Fund invests in investment grade debt securities which may be downgraded by a Nationally Recognized Statistical Rating Organization (NRSRO) to below investment grade status. The Fund invests in non-investment grade debt securities which are considered speculative with respect to the issuers' ability to make timely payments of interest and principal, may lack liquidity and has had more frequent and larger price changes than other debt securities. The Fund invests in U.S. government agency securities which are neither issued nor guaranteed by the U.S. Treasury and are not guaranteed against price movements due to changing interest rates. The Fund invests in equities which are subject to market volatility and loss. The Fund invests in preferred stocks which are relegated below bonds for payment should the issuer be liquidated. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing their price to decline. 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 or ETFs. 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. The Fund invests in convertible securities which are subject to the risks of both debt securities and equity securities. The Fund invests in derivatives such as futures contracts. Derivatives can be highly volatile, illiquid and difficult to value, subject to counterparty and leverage risks and there is risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Gains or losses from speculative positions in a derivative may be much greater than the original cost and potential losses may be substantial. 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 invests in foreign securities which carry the associated risks of economic and political instability, market liquidity, currency volatility and accounting standards that differ from those of U.S. markets and may offer less protection to investors. The Fund invests in municipal securities which 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 security holders in the event of bankruptcy and may not be able to meet their obligations. The Fund may experience higher portfolio turnover which may lead to increased fund expenses, lower investment returns and higher short-term capital gains taxable to shareholders. Current and future portfolio holdings are subject to change.



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