Fund Manager Commentary

As of December 31, 2024

Fund Highlights

- Invests in stocks of companies that span the capitalization spectrum and draws on the collective experience of the investment team
- Has the ability to shift assets to the most attractive segments of the market based on fundamental research and current market and economic conditions
- Believes that companies that exhibit faster earnings growth offer the best opportunity for superior real rates of return given the conviction that stock prices follow earnings growth
- Seeks reasonably priced stocks of companies with high forecasted earnings potential through in-depth, fundamental research and first-hand knowledge of company operations derived through on-site visits and meetings with management teams, as well as suppliers, users and competitors
- Emphasizes excellent company management, disciplined capital allocation, strong returns on invested capital, solid financial controls, unit volume growth, cash flow sufficient to fund growth and unique market position or pricing power

Market Recap

The S&P 500 reached 57 record highs in 2024, marking one of its best years since 1928, with over 20% annual returns for the second consecutive year. This remarkable performance was fueled by resilient U.S. economic growth, easing inflation, and enthusiasm for artificial intelligence (AI)-driven innovation. Large-cap growth stocks, led by the "Magnificent 7," continued to dominate, while small caps posted their worst relative performance since 1998. The U.S. Federal Reserve's (Fed) pivot to rate cuts and optimism surrounding deregulation and fiscal reforms following the election added momentum to a strong year, despite persistent concerns about market breadth and valuation extremes.

For the quarter, the three sectors with the best total return in the Index were Consumer Discretionary, Communication Services, and Financials. The three worst performing sectors were Real Estate, Materials, and Health Care.

Portfolio Review

The Touchstone Growth Opportunities Fund (Class A Shares, Load Waived) outperformed its benchmark, the Russell 3000® Growth Index, for the quarter ended December 31, 2024.

The Fund had a modest factor headwind during the quarter. However, this was offset by stock specific strength, which drove performance for the quarter. From a factor perspective, the Fund's overweight exposure to value and dividend yield was a relative headwind to performance, which offset a relative tailwind from being overweight volatility.

Relative strength in Financials and Information Technology outweighed relative weakness in Health Care and Consumer Discretionary.

Financials was the top contributor to relative results over the quarter. Apollo Global Management Inc., a leading global alternative asset manager, was a key performer over the quarter, supported by a positive Investor Day and its addition to the S&P 500 Index. The company demonstrated strong positioning for a higher-for-longer interest rate environment, with significant deployment opportunities in private credit as structural shifts in banking continued. Despite its compelling growth trajectory and a clear path to strong EPS growth, we exited our position in December, taking advantage of the stock's strong performance and our assessment of its valuation relative to peers.

Information Technology also contributed to relative returns over the quarter. Microsoft Corporation, a technology giant specializing in software and cloud solutions, contributed positively to relative portfolio returns as underweight exposure aligned with the stock's underperformance. The company's growth outlook was dampened by guidance indicating slowing revenue and margin expansion, coupled with intensifying competition within its industry. While we acknowledge Microsoft's leadership in AI initiatives, we are focused on opportunities with superior risk-adjusted returns.

Health Care was the biggest detractor in terms of relative results. Legend Biotech, a biopharmaceutical company specializing in innovative cell therapies for oncology, was a top detractor over the quarter. The stock faced headwinds due to early clinical data from

(continued)

competitor Arcellx, Inc., sparking concerns about potential safety advantages that might favor Arcellx in the future. The Fund does not own Arcellx as of December 31, 2024. Despite this, Legend retains a significant lead in multiple myeloma treatment and is poised to dominate earlier treatment lines as Arcellx focuses on later-line therapies. While short-term fears persist, we remain confident in Legend's long-term market leadership and growth trajectory.

Consumer Discretionary also detracted from relative returns over the quarter. Meritage Homes Corporation, a top-five U.S. homebuilder focusing on single-family homes, underperformed during the quarter amid a challenging environment for housing stocks. Higher interest rates and sector-wide pressures following disappointing updates from peers contributed to the decline. Given these headwinds, we exited our position in December. While Meritage remains strongly positioned in fast-growing regions and decade-low existing home inventories support a favorable long-term outlook, we are actively monitoring the position due to the uncertain near-term environment for the housing sector.

The Fund's largest sector change was in Consumer Discretionary where we increased exposure during the quarter with the purchase of DraftKings, a digital sports entertainment and gaming company, which is growing market share amidst a favorable industry backdrop. We remain underweight the sector relative to the benchmark and have been selective within the group due to lingering consumer uncertainty and an unfavorable holiday shopping calendar.

Outlook and Conclusion

Looking ahead to 2025, we believe market dynamics appear poised for rotation. While elevated valuations and narrow leadership raise caution, we think opportunities may emerge in value, cyclicals, and small caps as economic momentum broadens. The Fed's accommodative stance, coupled with fiscal stimulus, supports a constructive outlook in our view, but risks surrounding inflation and policy missteps remain key concerns. For these reasons, we believe a disciplined approach emphasizing high-quality investments and valuation sensitivity will be essential to navigating this evolving landscape.

We believe the current environment is favorable for our disciplined approach focused on high-quality growth investments with a valuation discipline. As we enter 2025, we see significant market extremes that warrant attention and careful positioning. While oversold conditions may lead to a short-term rally driven by speculative, high-volatility, and momentum stocks, we believe the market is entering a longer-term correction fueled by inflationary pressures, rising interest rates, and a stronger dollar under the incoming administration. The dominance of the "Magnificent 7" stocks, which now account for 70% of trading volumes, highlights both opportunities and vulnerabilities, as the market becomes increasingly dependent on a narrow group of leaders. Meanwhile, narrowing market breadth and historic extremes in factor performance suggest heightened volatility, with high-volatility stocks outperforming while value factors lag significantly. Record equity inflows reflect strong sentiment but also point to potential exuberance, and elevated retail optimism suggests complacency, a common precursor to instability. In this environment, we stress the importance of repositioning the Fund's portfolio toward quality and resilience, as speculative growth strategies appear increasingly exposed to downside risks.

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	09/29/95	**TGVFX**	89154X708	1.39%	1.27%
C Shares	08/02/99	**TGVCX**	89154X807	3.35%	2.02%
Y Shares	02/02/09	**TGVYX**	89154X559	1.18%	1.02%
INST Shares	02/02/09	**TGVVX**	89154X542	1.08%	0.92%
Total Fund Assets	**$169.5 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 0.89% for Class INST Shares. These expense limitations will remain in effect until at least 07/29/25.

Share class availability differs by firm.

Annualized Total Returns

	4Q24	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	7.42%	32.37%	32.37%	10.48%	17.11%	14.17%	10.86%
C Shares	7.21%	31.39%	31.39%	9.66%	16.24%	13.48%	10.55%
Y Shares	7.47%	32.70%	32.70%	10.77%	17.41%	14.46%	11.01%
INST Shares	7.50%	32.83%	32.83%	10.87%	17.53%	14.57%	11.08%
Benchmark	6.82%	32.46%	32.46%	9.93%	18.25%	16.22%	10.56%
Including Max Sales Charge							
A Shares	2.04%	25.76%	25.76%	8.61%	15.91%	13.50%	10.63%
C Shares	6.21%	30.39%	30.39%	9.66%	16.24%	13.48%	10.55%

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

Benchmark - Russell 3000® Growth 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.*** *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 class expenses. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.*

The performance presented for Class C, Y, and INST Shares combines the performance of an older class of shares (A Shares) from the Fund's inception, 09/29/95, with the performance since the inception date of each share class.

Top 10 Equity Holdings of Fund

		(% of Portfolio)
1	NVIDIA Corp.	9.8
2	Apple, Inc.	8.6
3	Amazon.com Inc.	8.0
4	Alphabet Inc.	7.8
5	Microsoft Corp.	7.4
6	Meta Platforms, Inc.	4.8
7	Visa Inc.	3.2
8	Ascendis Pharma A/S	2.9
9	ServiceNow Inc.	2.6
10	Salesforce Inc.	2.6

Source: BNY Mellon Asset Servicing

The Russell 3000® Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher 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.

A Word About Risk

The Fund invests in equities which are subject to market volatility and loss. The Fund invests in stocks of large-cap companies which may be unable to respond quickly to new competitive challenges. The Fund invests in stocks of small- and mid-cap companies, which may be subject to more erratic market movements than stocks of larger, more established companies. The Fund invests in growth stocks which may be more volatile than investing in other stocks and may underperform when value investing is in favor. 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 is non-diversified, which means that it may invest a greater percentage of its assets in the securities of a limited number of issuers and may be subject to greater risks. 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. The Fund may focus its investments in a particular industry and/or market sector which may increase the Fund's volatility and magnify its effects on total return. 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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