Fund Manager Commentary

As of December 31, 2024

Fund Highlights

- Identifies leading companies with dramatic wealth creation potential, focusing on six key investment criteria:
  - Sustainable, above-average earnings growth
  - Leadership position in a promising business space
  - Significant competitive advantages
  - Clear mission and value-added focus
  - Financial strength
  - Rational stock market valuation
- Emphasizes investments in large-cap companies
- Typically holds 25-35 companies

Market Recap

Growth equities (as measured by the Russell 1000® Growth Index) rallied in the fourth quarter following a decisive outcome in the U.S. presidential election. Significant momentum in equity markets carried into early December until market breadth began to deteriorate in response to the persistent rise in U.S. Treasury yields.

Expectations for a pro-business policy agenda from the Trump administration, paired with technical factors, sparked the advance in equity markets. Enthusiasm surrounding the potential for lower corporate tax rates and deregulation was amplified by technical buying after an abrupt decline in implied volatility (as measured by the CBOE Volatility Index). Strong gains in cyclical and smaller capitalization businesses reflected the strength of the rally, with small caps (as measured by Russell 2000 Index) advancing 10.8% in November—the largest monthly gain since December 2023.

These conditions continued until higher Treasury yields began to weigh on equity markets in early December. At its December meeting, the U.S. Federal Reserve (Fed) cut its key rate by 25 basis points (bps), yet reduced its number of projected rate cuts and noted the committee would be more cautious about future easing. This shift in policy expectations, paired with concerns surrounding the Federal deficit, contributed to a 37bps increase in the 10-year Treasury yield and a deterioration in market breadth as shares of the average Russell 1000 Growth constituent declined 6% in December.

Ultimately, mega-cap technology businesses once again contributed to the bulk of the advance for growth equities. Within the Russell 1000 Growth Index, the eight largest market capitalization businesses returned over 17%, led by advances in Tesla and Broadcom. Meanwhile, the remaining 387 businesses in the Index saw an average return of 4%.

Within the Russell 1000 Growth Index, returns varied dramatically by sector. Six of the Index's eleven sectors advanced, led by over double-digit gains in the Consumer Discretionary, Financials, and Communication Services sectors. Meanwhile, the Industrials, Health Care, and Consumer Staples sectors saw modest declines.

Portfolio Review

The Touchstone Sands Capital Select Growth Fund (Class A Shares, Load Waived) outperformed its benchmark, the Russell 1000® Growth Index, for the quarter ended December 31, 2024.

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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.***

Outperformance of the Fund's positions within the Information Technology sector, primarily due to holdings in the software industry, and an underweight to the Consumer Staples and Health Care sectors were the most significant contributors to relative performance. Holdings within the Financials and Industrials sectors were modest drags on relative results.

The top individual absolute contributors included Atlassian Corporation (Information Technology sector), Amazon.com Inc. (Consumer Discretionary sector), NVIDIA Corporation, Shopify Inc., and ServiceNow Inc. (all three Information Technology sector).

ServiceNow shares advanced following third quarter business results, which revealed impressive execution at scale across the company's product suite. The business exceeded both top and bottom line expectations with subscription revenue growing 22% in constant currency and adjusted operating margins expanding to 31%. Momentum continues in its Pro+ GenAI product, which we estimate is generating near $100 million—a roughly 200% increase relative to the prior quarter. Outside of artificial intelligence (AI), momentum was broad-based across products and customer segments.

Over our five year horizon, we expect ServiceNow to sustain over 20% topline growth with incremental upside from continued progress in its AI-enabled products. We view its durable growth fueled by a broad product suite, paired with AI-related upside, as favorable relative to peers that trade at comparable valuations with weaker platform opportunities.

Shopify's third-quarter 2024 business results indicated significant momentum across its operations, with accelerating topline growth and improving margins driving confidence in its outlook. Shopify gained market share across its enterprise, international, offline, and business-to-business segments. The company benefited from a surge in new merchant additions in the first half of its fiscal year, and this gain, coupled with take-rate expansion, should support strong revenue momentum into 2025 in our view. Total gross merchandise volume (GMV) grew 24% year-over-year, while international GMV rose 30%. Business-to-business GMV surged 145%, while point-of-sale growth outpaced online at 27%. Additionally, margins improved following volatility earlier in the year, with investments fueling GMV growth and supporting better payback on customer acquisition costs. Shopify appears to be back on track for margin expansion as revenue scales.

We expect Shopify to grow revenue by 25% in 2024 and accelerate to 28% in 2025 (versus the consensus estimate of 23% growth). The business' forward free cash flow multiple is optically high at 75x as of November 30, but this is actually lower than it was at the beginning of the year, and well below its intra-year peak of 88x. We believe that accelerating growth provides near-term valuation support.

Atlassian shares advanced after revenue for its cloud business exceeded expectations, breaking a string of weaker-than-expected growth over five of the past six quarters. Importantly, management also raised guidance for 2025 and noted the macro environment for small-to-mid sized businesses has stabilized after several quarters of worsening trends.

Looking forward, we expect Atlassian to maintain momentum with enterprises as it advances its sales efforts and see the potential for seat growth, resulting from stabilization in the macro environment. Moreover, we are encouraged by the CEO's more conservative approach to guidance, which we expect to mitigate volatility relative to the past year, and its nascent AI-enabled product offerings. In our view, these dynamics, paired with an attractive valuation relative to peers with similar growth profiles, offers an attractive risk-reward opportunity.

The top individual absolute detractors included Nu Holdings Ltd. (Financials sector), ASML Holding N.V. (Information Technology sector), Uber Technologies Inc. (Industrials sector), Ultragenyx Pharmaceutical Inc. (Health Care sector), and Entegris Inc. (Information Technology sector).

Nu Holdings shares fell in the fourth quarter along with the broader drop in Brazilian equities. In November, the government released a fiscal plan that fueled concerns about Brazil's mounting debt. The plan – seemingly more politically motivated than driven by economic rationale – proposed an expansion of income tax exemptions for 30 million citizens and minor spending cuts. To combat the potential for inflation, the Central Bank of Brazil announced a 100bps rate hike and signaled the potential for additional hikes. Beyond the decline seen in Brazilian equities, the Brazilian real reached its record low against the U.S. dollar. Nu is vulnerable, in our view, to downward revisions to earnings estimates in the near term if Brazil's economy deteriorates, due to either higher credit losses or slower credit origination. In addition, the market – and we – continue to debate whether Nu's recently reported slowdown in credit card growth was attributable to product saturation or cautious credit management.

Despite the near-term concerns, Nu continues to be a strong fit with our criteria. Earnings growth within its core market of Brazil is predicated on its ability to expand upon its existing customer relationships, rather than customer acquisition. Nubank now has over 100 million customers in Brazil and is the primary banking relationship for nearly a third of all Brazilian adults. Within this significant footprint, market shares in credit cards (16%), personal loans (9%), and secured loans (approximately 1%) suggest significant room for growth.

Meanwhile, in 2024's third quarter Nu achieved 30% return on equity – a record high – even when accounting for its loss-making newer markets such as Colombia and Mexico. Nubank remained the most profitable large consumer bank in Brazil. Nu ended 2024 trading at 18x forward earnings, its lowest valuation as a public company.

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Shares of ASML Holding declined after the business announced its third-quarter 2024 results. Although third-quarter revenue surpassed both the company's guidance and consensus expectations, ASML significantly reduced its revenue guidance for 2024 and 2025. ASML now anticipates total revenue of 30 billion to 35 billion euros for 2025, compared to its previous guidance of 35 billion to 40 billion euros and consensus expectations of 35.8 billion euros. We believe that China was the largest factor in the guidance, accounting for a revenue shortfall of 4 billion to 5 billion euros. ASML anticipates a roughly 50% drop in China revenue, from its current 40 to 45% of total revenue to 20%, in 2025. This guidance may be overly cautious, taking into account the potential for further export restrictions.

Outside China, ASML's business is strained as most of the semiconductor industry remains in a recession. AI demand is a bright spot, as shown by Taiwan Semiconductor's third-quarter 2024 earnings report and 2025 capital expenditure guidance. However, the rest of the industry continues to experience a prolonged downturn amid subdued demand for smartphones, PCs, autos, industrials and other chip end markets. ASML's orders fell 53% quarter-over-quarter, reflecting this weakness.

Looking forward, we are confident that an AI-driven iPhone and PC replacement cycle is a question of when, not if. In the long term, AI chips, autonomous vehicles (AV) and even new use cases, such as humanoids, continue to offer a significant opportunity for leading-edge chips. We see no change in ASML's competitive position as the sole provider of technology needed for manufacturing leading-edge chips. Meanwhile, ASML's valuation appears attractive following the stock's reset, at 27x forward earnings, as of October 31, 2024.

Uber shares suffered from a modest slowdown in trips growth within its mobility segment, after the business reported 17% year-over-year growth in trips the first time in seven quarters growth has fallen below 20%. The deceleration in trips growth amplified concerns that Uber is facing an existential risk from AVs.

The softer-than-expected quarter was the result of transitory factors, rather than competitive pressures, in our view. Our research indicates a comparison versus the year-ago period that included the launch of several new products and a one-time price increase driven by higher insurance costs account for the near-term deceleration. Despite the decline in trips volume, we would emphasize that EBTIDA margins were well above expectations, reaching a record high of 8%.

While we continue to evaluate the impact of AVs, our current expectation is for the market to move forward with a hybrid approach. We expect Uber to benefit through partnerships with AV tech providers, such as Waymo, and longer-term, expect human drivers to step in the fill the gaps in demand volatility not satisfied by AVs.

At a valuation of roughly 28x 2025 GAAP price-to-earnings, we see a compelling risk-reward for a business we expect to sustain over 30% earnings per share growth yet continue to monitor risk to its terminal value.

In the fourth quarter, the Fund initiated positions in Axon Enterprise, Inc. (Industrials sector) and AppLovin Corporation (Information Technology sector) and sold Okta Inc. (Information Technology sector), Floor & Décor Holdings Inc. (Consumer Discretionary sector), Lam Research Corporation (Information Technology sector), and Edwards Lifesciences Corporation (Health Care sector).

Below are details on the rationale underlying the four businesses sold during the quarter:

We sold Edwards Lifesciences in favor of higher conviction opportunities. Over the course of 2024, shares of the business have been challenged by modestly weaker-than-expected growth in its core transcatheter aortic valve replacement product, which provides a minimally invasive approach to treating aortic stenosis. In our view, disappointing results reflect persistent hospital staffing challenges, a natural maturation in growth for the product, and normal quarter-to-quarter variability. While we expect the business' next-generation mitral and tricuspid valve products to eventually offset slowing growth in its core businesses, we chose to exit our position in favor of duration growth businesses for which we have greater earnings visibility and return expectations.

We sold Floor & Decor to add to higher conviction duration growth businesses. When we initiated our position, we expected the business to benefit from a scale and cost advantage to more than double its store count in a large yet fragmented market. Over our holding period, this thesis largely played out as the business executed well, expanding from 84 to 230 stores. However, in recent years, progress has been impeded by shorter-term demand distortions in the wake of the pandemic affecting home renovation spending, broad-based consumer weakness, and soft housing market conditions. While the business remains a fit with our investment criteria, we decided to exit the position in favor of businesses with less cyclicality and greater earnings visibility.

We exited Lam Research on valuation concerns. The stock's 12-month forward earnings multiple more than doubled from its 2022 low to the end of 2024's third quarter. This valuation reflected lofty expectations for AI-driven dynamic random access memory (DRAM) demand and NAND flash memory capital expenditure. While both DRAM and NAND stand to benefit from AI use cases, we believe this is likely to be overwhelmed by a muted recovery in consumer categories and potential deterioration in Chinese semiconductor capital expenditure. The latter concern became more acute following ASML Holding's third-quarter 2024 earnings results, in which the business guided for its China revenue to fall by nearly 50% in 2025.

We decided to exit our position in Okta in favor of higher conviction businesses. We initiated a position in Okta in December 2023, following a data breach that depressed the share price of the business. At that time, our research indicated that shares of the business presented an attractive risk-reward opportunity, as a long-term business impairment from the data breach was unlikely, and Okta remained a key provider of technology within a market, identity, that is large, growing, and consolidating amid private equity buyouts. Moreover, we saw potential tailwinds from changes to its go-to-market strategy and new product cycles.

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Over our holding period, Okta delivered significant margin expansion, yet topline growth failed to accelerate. Similar to many software businesses, it continues to face the challenges of weak labor force trends for small and midsized businesses that are forcing clients to renew at lower seat counts, and management has failed to execute well enough to offset these headwinds. While we still see the potential for the business to accelerate growth, we chose to exit our position to fund holdings in businesses we have more confidence will execute on their growth potential.

Included below are summaries of the portfolio's two new positions:

AppLovin is one of the leading providers of advertising solutions for mobile game developers. The business aggregates advertising inventory for mobile gaming, offering a suite of products to track advertising performance to optimize distribution and monetization. The company has a dominant position in mobile ad mediation, as well as a strong position on the demand side. Since the launch of Axon 2.0, its AI-based advertising model, AppLovin has begun fine-tuning its large-language model for ecommerce, receiving strong early feedback from ecommerce advertisers. In our view, this provides an opportunity for the business to expand outside its core gaming vertical to ecommerce and aggregate demand from nongaming applications. While this opportunity is early, the unconstrained nature of performance advertising provides upside to both the magnitude and duration of growth that AppLovin could sustain if successful.

Axon is a leading provider of public-safety technology, including body cameras, software, and the TASER electroshock device. Axon's mission is to "protect life, capture truth, and accelerate justice." The company is the sole manufacturer of the TASER and is the world's leading provider of body cameras by market share. Demand for Axon's safety solutions is both secular and countercyclical, in our view. The company benefits from the secular shift toward safer and more accountable policing, and we believe demand is likely to be durable in recessionary periods, when crime tends to rise and governments tend to increase spending. While its hardware and software can be purchased separately, they are increasingly sold as a bundle, resulting in highly visible and recurring revenue with long-duration contracts. This bundled ecosystem works together to automate, record, and store tamperproof evidence in the cloud. The bundle also benefits from positive flywheel effects because Axon uses anonymized usage data to drive hardware, software, and training improvements, ultimately resulting in an attractive and effective service for users. Over the next decade, we expect hardware to become a smaller part of Axon's overall business, with the higher-margin software component becoming a more meaningful revenue driver.

Our sector exposures are largely a byproduct of our bottom-up investment process, and below was the portfolio positioning at the end of the fourth quarter:

The Information Technology sector represents nearly 54% of the portfolio—the largest absolute sector weight and a modest benchmark-relative overweight. Within Information Technology (IT), Select Growth is overweight software and IT services, roughly in-line with the index's weight to semiconductors, and holds an underweight to IT hardware. The portfolio's next largest exposures are to Consumer Discretionary 11% and Communication Services 16% percent) sectors. Exposures to the Health Care and Financials sectors fell to single digit weights over the course of 2024. The declining weight in the Health Care sector reflects a series of investment actions and the relative performance of the sector.

Outlook and Conclusion

The Fund continues to evolve its positioning to reflect the evolution of AI. In 2022, we began positioning the Fund's portfolio to increase our exposure to the enablers of AI, predominantly through semiconductor and cloud infrastructure businesses. As the infrastructure build-out required to support this shift progresses, we have increased exposure to semiconductor and tech hardware businesses we believe will benefit as generative AI is enabled on edge devices, such as PCs and smartphones. Outside of exposure to the enablers of AI, we believe the financial strength and data advantage of many of our businesses positions them well to leverage AI to improve their products and/or services.

Below are some examples of the secular drivers underpinning the growth of our portfolio businesses:

Artificial Intelligence (AI) Enablers

A technology paradigm shift has emerged, enabled by generative AI. Demand for computing power and cloud infrastructure is accelerating in the arms race across industries to harness AI to create new use cases, drive efficiencies, and defend market share. The complexity of these enabling technologies have created significant competitive advantages for select businesses with the resources to drive innovation. We expect these businesses to benefit from their position at key chokepoints in a long-duration growth opportunity fueled by an explosion in AI use cases that sustains demand for computing power. Portfolio beneficiaries include Amazon, ASML Holding, Microsoft, and NVIDIA.

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Legacy Process Improvements

Growth investors seek to benefit from change. Across industries, digitalization and new technologies are upending legacy processes with products and services that are better, cheaper, safer, and/or faster than the status quo. Portfolio beneficiaries include Doordash, Nu Holdings, Samsara, and Spotify.

Shifting IT Spend from Maintenance to Agility

Information technology spending continues to shift toward innovations that make enterprises more agile and efficient. In the last decade, cloud-based software disrupted legacy, on-premise systems within well-defined market opportunities. The next generation of SaaS leaders is enabling new businesses and processes, serving as the enablers of an increasingly digital-first economy. These businesses are often typified by user-driven adoption, consumption-based licensing, and competitive advantages driven by network effects and ecosystem partners. Portfolio beneficiaries include Atlassian, Datadog, Snowflake, and ServiceNow.

Growth equities gained in 2024, marking the second consecutive calendar year of returns over 30%. Now, valuations sit near all-time highs, despite the recent rise in U.S. Treasury yields.

Research shows the starting point for valuation is a relevant predictor for long-term equity market returns. Over shorter-term periods, high valuations may amplify risks to the downside, especially in areas with heightened expectations, outsized positioning (crowding), and high momentum, yet are less predictive of returns.

As we enter 2025, the trajectory of equity markets will likely depend on stronger earnings from the "other 493" in the S&P 500, the ability of equities to deliver positive earnings revisions, the tension between and magnitude of deregulation and tariffs, and the path of monetary policy.

Moreover, the trajectory of the mega-cap technology businesses will loom large. The top ten holdings in the Russell 1000 Index now stand at 63%, relative to 57% for the Fund, after producing an average return of 58% in 2024 and contributing to 79% of the Index's return.

The persistence in leadership for these businesses may rely on the sustainability of infrastructure spend to support AI. The Magnificent 7 businesses are competing to harness the power of large clusters of leading-edge chips to test the use cases that may fall out from these significant advances in computing power. This arms race is increasing the capital intensity of mega-cap technology businesses, leading investors to question the returns that will come from this spending and the subsequent impact on margins.

If use cases scale with increases in computing power, spending on data center infrastructure is likely sustainable beyond 2025. However, if progress stagnates, markets and the AI-related infrastructure build out may enter a digestion phase. With this in mind, we are taking a nimble approach, and closely monitoring these dynamics. It is our view that an active approach is critical in an environment that relies so heavily on the spending intentions and profit trajectory of a small group of businesses. We believe this backdrop provides significant advantages for businesses that meet our leadership criterion, through possessing the appropriate scale and proprietary data to effectively integrate AI. Moreover, we expect AI to become pervasive across industries and rapidly reshape the competitive dynamics. We believe this will provide opportunities to identify those businesses best positioned to leverage AI to deliver margin enhancing efficiencies or value-added products for customers, while avoiding those businesses at most risk of disruption. Given the accelerating pace of change, we believe indices are unlikely to provide meaningful exposure to those businesses that will use AI to transform their future.

While equities sit near all-time high valuations, the multi-year recovery has not been even. Many high growth businesses are well below prior highs, despite impressive progress in their businesses. Meanwhile, we have seen shorter duration growth businesses benefit from multiple expansion as investors have shortened their time horizons to account for the higher rate environment. These relative value anomalies provide an opportunity to take a longer-term perspective to target businesses that we expect to combine strong revenue growth, improving competitive dynamics, and financial discipline to scale profits. In our view, identifying those businesses with an underappreciated ability to deliver better-than-expected growth is crucial to generate excess return and mitigate the risk that comes with elevated valuations.

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	11/15/10	**TSNAX**	89155T847	1.17%	1.16%
C Shares	11/15/10	**TSNCX**	89155T839	2.02%	1.77%
Y Shares	08/27/04	**CFSIX**	89155H827	0.88%	0.87%
Z Shares	08/11/00	**PTSGX**	89155H819	1.19%	1.16%
Inst Shares	09/01/20	**CISGX**	89155T524	0.84%	0.79%
R6 Shares	09/01/20	**TSNRX**	89155T516	0.81%	0.68%
Total Fund Assets	**$2.4 Billion**				

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 1.13% for Class A Shares, 1.74% for Class C Shares, 0.84% for Class Y Shares, 1.13% for Class Z Shares, 0.76% for Class Inst Shares and 0.65% for Class R6 Shares. These expense limitations will remain in effect until at least 01/29/26.

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	8.67%	23.73%	23.73%	-2.47%	10.33%	10.76%	7.06%
C Shares	8.50%	22.97%	22.97%	-3.05%	9.60%	10.11%	6.52%
Y Shares	8.75%	24.05%	24.05%	-2.21%	10.60%	11.05%	7.28%
Z Shares	8.65%	23.79%	23.79%	-2.46%	10.31%	10.76%	7.06%
Inst Shares	8.78%	24.19%	24.19%	-2.11%	10.66%	10.94%	7.13%
R6 Shares	8.76%	24.31%	24.31%	-2.06%	10.70%	10.95%	7.14%
Benchmark	7.07%	33.36%	33.36%	10.47%	18.96%	16.78%	7.94%
Including Max Sales Charge							
A Shares	3.20%	17.56%	17.56%	-4.13%	9.20%	10.11%	6.80%
C Shares	7.50%	21.97%	21.97%	-3.05%	9.60%	10.11%	6.52%

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 1000® 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 A, C, Y, INST and R6 Shares combines the performance of an older class of shares (Z Shares) from the Fund's inception, 08/11/00, with the performance since the inception date of each share class.

Top 10 Equity Holdings of Fund

		(% of Portfolio)
1	NVIDIA Corp.	10.6
2	Amazon.com Inc.	9.3
3	Microsoft Corp.	7.2
4	ServiceNow Inc.	5.2
5	Meta Platforms, Inc.	5.2
6	Atlassian Corp.	4.8
7	Shopify Inc.	4.6
8	Apple, Inc.	4.5
9	Spotify Technology SA	3.3
10	Dexcom, Inc.	3.3

Source: BNY Mellon Asset Servicing

The Russell 1000® Growth Index measures the performance of those Russell 1000 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.

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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 large-cap companies which may be unable to respond quickly to new competitive challenges. 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. The sub-adviser considers ESG factors that it deems relevant or additive along with other material factors. The ESG criteria may cause the Fund to forgo opportunities to buy certain securities and/or gain exposure to certain industries, sectors, regions and countries. The Fund may be required to sell a security when it could be disadvantageous to do so. 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 focus its investments in specific sectors and therefore is subject to the risk that adverse circumstances will have greater impact on the fund than on the fund that does not do so. The Fund's service providers are susceptible to cyber security risks that could result in losses to a Fund and its shareholders. Cyber security incidents could affect issuers in which a Fund invests, thereby causing the Fund's investments to lose value. 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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