Touchstone Sands Capital Select Growth Fund

Sub-Advised by: Sands Capital Management, LLC

U.S. Equity – Large-Cap Growth 2Q/2024

Fund Manager Commentary

As of June 30, 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) extended their year-to-date gains, supported by growth in corporate earnings and the accelerating build-out of the infrastructure required to support artificial intelligence (AI). While equities continued their year-to-date advance, the breadth of gains across index constituents was narrow, favoring those businesses with "quality" attributes and exposure to the secular growth of AI.

Earnings for the Russell 1000 Growth Index grew 20.7% year-over-year (y/y) in the first quarter and included a notable increase in stock buyback announcements and improving sales for public cloud providers. Other catalysts included earnings and management commentary that indicated accelerating demand for the infrastructure required to enable AI, as well as positive earnings revisions for the Index's largest market capitalization businesses. Returns of the Russell 1000 Growth Index reflected enthusiasm surrounding the buildout of AI. Utilities, Communication Services, and Information Technology – led by over 23% gains from semiconductors and technology hardware - were the best performing sectors. The advance of these sectors is indicative, in our view, of the increasing energy demands and semiconductor capacity required to support AI.

Mega-cap technology businesses continue to be the initial beneficiaries of the burgeoning adoption of AI as the six largest businesses in the Russell 1000 Growth Index accounted for 97% of the Index's gain (Nvidia and Apple together accounted for 65%). The concentration of market gains masked weakness across a broad swath of growth equities. Our calculations show only 20% of Russell 1000 Growth Index constituents produced a return greater than the Index, the lowest figure in past ten years.

The dispersion in markets was highlighted by the growing divide between semiconductors and software and Information Technology (IT) services. In fact, since the intra-year high for software on February 9, the semiconductor industry has advanced 49%, relative to a 24% decline and a 2% gain for IT services and software, respectively (as measured by Russell 1000 Growth GICS industry groupings). Weakness in software and IT services began after earnings season indicated stagnant revenue growth and lackluster guidance, while rising rates simultaneously weighed on valuations. With software revenues failing to accelerate, investors began to speculate that enterprise spending on AI is crowding out software spend. Positioning in software relative to semiconductors now sits at extreme lows.

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Portfolio Review

The Touchstone Sands Capital Select Growth Fund (Class A Shares, Load Waived) underperformed its benchmark, the Russell 1000® Growth Index, for the quarter ended June 30, 2024.

Security selection was the primary detractor from results relative to the Russell 1000 Growth Index. Selection detracted from investment results across all seven of the strategy's sectors, with the impact most pronounced in Health Care and Information Technology. Within the IT sector, the portfolio's overweight to IT services, underweight to technology hardware, and selection within software were the primary detractors.

Three of the top individual absolute contributors were NVIDIA (Information Technology sector), Sea Ltd (Communication Services sector), and Nu Holdings (Financials sector).

NVIDIA became the world's most valuable company in the second quarter. The business reported strong quarterly results in May, with revenue, earnings, and revenue guidance all topping consensus expectations. The business also reported a 10-for-1 stock split. The results assuaged concerns that customers would delay purchases ahead of the new product release (Blackwell). The results also demonstrated that demand for graphical processing units (GPUs) continue to significantly outpace supply. Interestingly, NVIDIA's client base is beginning to expand beyond its mega-cap customers, with sovereign demand expected to approach $10 billion in 2024. We frequently conduct research on the supply chain and customer return-on-investment to hone our views on GPU demand. In 2025, our research suggests that NVIDIA will generate $190 billion in data center revenue – equating to $4.80 in split-adjusted earnings per share – up from our estimate of $106.5 billion in 2024. This growth is based on our directional expectation for 20% unit growth and 50% pricing growth, based on our observations of packaging capacity growth within the value chain and pricing upside from the new Blackwell architecture. Longer-term, we expect a roughly 50% annual growth rate for AI computing over the next seven years, which equates to approximately 17x growth in total demand. While this growth rate seems high, it's considerably slower than the 150% annual growth seen from 2020 to now. Applying a 25% effective take rate on this growth results in a roughly 4x in data center revenue to $400 billion. NVIDIA continues to trade at a fair valuation, in our view, despite its recent ascent. At 40x as of June 30, the valuation is in line with its August 2023 level, and well below its most recent peak of 63x in May 2023. It trades at 12x our 2030 earnings estimate.

Sea shares benefitted from growing expectations that the competitive landscape for ecommerce in Southeast Asia is stabilizing. This follows a period of depressed sentiment towards the business after management's decision in mid-2023 to embark on a new investment cycle to fend off competition from TikTok. Evidence has recently emerged that indicates the competitive threat from TikTok is easing. Alternative data indicates stagnating total time spent on TikTok and slowing growth in gross merchandise value (GMV), despite peak advertising spend. Meanwhile, TikTok's 2024 GMV target implied only modest growth expectations in Southeast Asia ex Indonesia compared to more ambitious growth targets in the U.S. While TikTok remains a formidable competitor, we believe the market is underappreciating Shopee's competitive moats created by lower service costs and price competitiveness. Shopee's sizable and expanding owned-logistics infrastructure has the potential to fortify a new moat of superior service quality and cost leadership, in our view, helping Shopee defend, if not extend, market leadership. Looking ahead, we expect Shopee to return to profitability in 2024, and we expect Shopee to deliver EBIT margins (as a percentage of GMV) of 2% within the next five years. For comparison, this is higher than Amazon's 2023 ecommerce EBIT margin, which was 1.7%.

Nu Holdings reported strong quarterly results, with the business reporting growth in its customer base and in monetization of that base via strategic cross-selling, all while controlling costs and mitigating credit risk. In 2023's fourth quarter, revenue grew 66% and gross profit grew 98% y/y. Nu reported 94 million customers (up 36% y/y), with roughly 27% of Brazil's adult population using Nu as its primary bank. Return on equity in Brazil surpassed 40%, making it the most profitable large consumer bank in the country. The early delinquency ratio fell for the third consecutive quarter, demonstrating continued asset quality improvement. Deposits in Brazil grew 44% y/y, bolstering its funding base. We don't model significant contributions from Nu's next acts in our model but are encouraged to see accelerating customer and deposit growth in Mexico and traction with payroll loan growth. Success in new geographies and products could result in material upside to our five-year earnings estimates.

Three of the top individual absolute detractors were Dexcom (Health Care sector), Block (Financials sector), and Doordash (Consumer Discretionary sector).

Dexcom shares fell in the second quarter, as its first-quarter 2024 results and full-year 2024 guidance increase fell short of buy-side expectations. We believe the shortcoming was due to transient factors, such as modeling seasonality and a transition in Dexcom's distribution model in Japan, which we expect to resolve over the course of the year. Notably, the business reported an outsized record number of new patient adds in the first quarter of 2024, which we believe was overlooked and has historically been a strong forward indicator of revenue growth. Dexcom also reported its fifth consecutive quarter of market share gains in the United States and its eleventh consecutive quarter of share gains ex-U.S. Taking a bigger-picture view, Dexcom is one of our highest-conviction public health care business at Sands Capital. Dexcom's product innovation addresses one of the most important unmet needs in healthcare, blood sugar level visibility, which can have a significant impact on long-term health. Dexcom is at the critical junction point of moving beyond its current market of just the most severe diabetics on insulin (approximately 20 million people in developed markets) to non-insulin diabetics (approximately 100 million) and eventually non-diabetics (over 300 million people with prediabetes in developed markets). The magnitude of addressable market expansion is massive relative to Dexcom's current base of 2.2 million users. Dexcom has three key

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products in its pipeline designed to help penetrate this larger addressable market, all of which we believe are underestimated by the market. These include an over-the-counter continuous glucose monitor (CGM) launching in summer 2024, a longer-wear CGM launching in 2025, and the next-generation G8 CGM which we estimate will launch in 2027. Our research indicates only one or two of these products need to be successful for our investment case to play out.

Block shares have faced a persistent overhang of poor sentiment towards the financial technology industry and weakness in consumer spending trends that we believe is incorrectly interpreted as a weakening competitive position. These narratives conflict with what we view as encouraging fundamental progress. First quarter 2024 business results revealed that Block maintained gross profit growth of over 20% while expanding profitability to an all-time high that is 13 percentage points higher than a year ago. Subsequently, management raised 2024 guidance for the second consecutive quarter. Other encouraging developments include strong monthly active user growth for Cash App of over 1 million for the third consecutive quarter and momentum in both its vertical software and banking divisions. The business will now resume quarterly and annual guidance for the first time since the pandemic, indicating improved business visibility. Management also made a concrete commitment to achieving at “at least” mid-teens top-line growth and mid-20s margins by 2026. These developments, in our view, are early indications of an improving profit outlook. Looking forward, we are encouraged by Block’s commitment to cost discipline, new product launches, and improved outbound sales capacity. We expect these factors to result in inflecting profitability and contribute to Block’s ability to sustain above-average growth.

Doordash shares were pressured after first quarter business results led to questions surrounding the profitability of the business. The primary catalyst for concerns stemmed from EBITDA falling in line with guidance and a second quarter guide that was weaker than expected. We believe these concerns are near-sighted and expect margins to expand in the second half of 2024. In the first quarter, margins were impacted by one-time regulatory costs in New York and Seattle. We expect these costs to lessen throughout the year and for new businesses, such as grocery, international, and convenience, to deliver improving profitability. With each quarter these businesses are getting closer to breakeven so require fewer investment dollars, which positively impacts margins. Furthermore, margins are still expanding at the core U.S. Restaurant business. There will be quarterly-to-quarterly variability, but progress is happening.

In the second quarter, we purchased Samsara and Apple (both IT sector) and sold CoStar Group (Real Estate sector).

Samsara is a leading developer of connected hardware and software for industrial operations. The business sells its hardware (i.e., cameras and sensors) and software to thousands of fleet owners across the U.S. and Europe. Samsara’s end market is large, fragmented, and a laggard in digital penetration. Our research indicates that Samsara’s technology helps reduce costs, increases operational transparency, improves safety, and better enables automation relative to legacy fleet-telematics software providers. We expect that Samsara’s integrated-suite approach and easy-to-use, closed-loop system will enable the business to capture significant share as this market increasingly looks to digitize physical operations. Longer term, the company’s vision is to become the central operating system for various industrial operations globally, as its end customers use a combination of advanced sensors and software to give them a real-time view into how their assets and people are performing in the field.

Apple is the leading provider of mobile devices and application services. Since its founding, it has evolved from a personal computer business to become the leading provider of mobile devices, with an installed base of over two billion units. Following the launch of the iPhone, it created other revenue streams through the expansion of third-party mobile applications and ancillary products, such as the Apple Watch and AirPods. As on-device computing power improves, we believe the combination of Apple’s integrated hardware, voice-activated assistant, and consumer data positions the business well to deliver AI-enabled personalized assistant capabilities and to collect tolls on the expansion of AI-enabled applications that we expect to scale with the growth of computing power. We believe Apple will sustain above-average earnings growth over our five-year horizon as we expect these enhancements to accelerate the iPhone replacement cycle and drive new monetization opportunities.

We sold CoStar Group due to recent investment decisions that we expect to weigh on profitability for longer than currently anticipated. While the business maintains a competitive advantage in its core business, the prospect of prolonged execution challenges has created downside risks that led to our decision to exit the position. Our sell decision follows an over seven-year holding period in the business. Over this period, CoStar Group leveraged its database of commercial real estate data to sell to an increasingly broad range of end customers. This core business was eventually complemented by the successful development of its apartment and commercial real estate marketplaces. These products provided countercyclical revenue streams that improved both the magnitude and duration of its earnings growth.

More recently, it has begun investing in Homes.com, a listing service for residential real estate. We initially viewed this as a low-cost endeavor with meaningful upside; however, our research indicates the product is failing to deliver a compelling and differentiated client experience. For these reasons, we believe the investment cycle to support Homes.com will last longer and require greater spending than management has signaled. The execution challenges of Homes.com, paired with the business’ premium valuation, has created an unfavorable risk-reward trade-off, in our view. For these reasons, we decided to exit our position.

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

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The Information Technology sector represents nearly 52% of the portfolio—the largest absolute sector weight and a modest benchmark-relative overweight. Within IT the Fund is overweight software, semiconductors, and IT services, yet maintains an underweight to IT hardware. The Fund holds nine to 14 percent weights in the Communication Services, Consumer Discretionary, Financials, and Health Care sectors and has no exposure in the Consumer Staples, Energy, Materials, and Utilities sectors.

Outlook and Conclusion

In early 2023 we began building its exposure to the enablers of AI. Our experience shows us that in the early stages of a technology paradigm shifts, value accrues to the infrastructure providers that lay the groundwork for the emergence of use cases. This exposure has contributed to absolute and relative returns as demand for GPUs continues to exceed supply and enterprises look to harness AI use cases in the cloud. Thus far, the utility of AI has primarily benefitted mega-cap technology firms with the data, financial strength, and human capital to utilize the technology. Meanwhile, sentiment is poor in other areas of secular growth, such as life sciences and software, which are dealing with cyclical weakness and the market's singular focus on AI. We remain optimistic that the long-term trajectory for our exposures to these areas is unchanged and continue to lean into holdings where near-term share price weakness conflicts with the outlook over our investment horizon.

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

Legacy Process Improvement

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. Digital financial services, ride-hailing, fleet management, and food delivery are a handful of examples. Fund beneficiaries include Doordash, Nu Holdings, Samsara, and Uber Technologies.

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. Fund beneficiaries include Amazon (Consumer Discretionary sector), ASML Holding, Microsoft, and NVIDIA (all IT sector).

Life Sciences Innovation

Over the next decade, we view genes and genomics, minimally invasive technologies, consumerization of health care, the humanization of pets, and globalization of innovation as the most important secular trends in life sciences. We focus on investing in businesses that are changing the standard of care, providing best-in-class "picks and shovels" to biopharma and life science researchers, and meaningfully improving access and cost in healthcare delivery. Fund beneficiaries include Align Technology, Dexcom, Edwards Lifesciences, and Ultragenyx Pharmaceutical.

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. Fund beneficiaries include Atlassian, Datadog, ServiceNow, and Snowflake (all IT sector).

The Fund's underperformance marked an unusual quarter where the strategy significantly lagged the index in a rising market. We view this anomalous quarter as a product of market extremes resulting from the excitement surrounding AI, and the prospect of rates remaining near current levels for longer than previously expected. This environment has led many investors to crowd into the perceived safety of market leading, typically mega-cap, businesses that are viewed as providing low-risk exposure to AI. While over the past year the Fund increased exposure to the infrastructure providers of AI, this exposure has aided absolute results while the benchmark-relative impact is negligible.

Meanwhile, long duration growth businesses, especially within life sciences and software, have been left behind. In software, the disruptive nature of AI has called into question the terminal value of many businesses in the industry and weak revenue growth is leading to speculation that spending on AI is crowding out software spending. As a result, software valuation multiples have contracted as these dynamics and significant enthusiasm for the hardware providers of AI, predominantly semiconductor businesses, drove sentiment towards multi-year lows for the industry. We believe challenging results for software was largely a continuation of the tough demand environment observed over the past few years, with idiosyncratic misses from industry bellwethers like Salesforce having an outsized impact on industry sentiment. We don't believe the soft first-quarter 2024 earnings season was AI-related for most companies. AI decision paralysis may have affected certain segments, but we don't see it being a key factor at this point. We also don't think the buying environment materially deteriorated in the first quarter outside of a few pockets (e.g., small-medium businesses).

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Our research indicates that there are several reasons for optimism across software, and despite the year's difficult start, we generally own well-positioned businesses, and the risk/reward profiles among our businesses are compelling, with reasonable valuations and high expected earnings growth. Recent discussions at conferences and with experts suggest the tougher environment is driving more interest in platforms and consolidation, which is likely a tailwind for our holdings in the sector, given that most of them are market leaders. Meanwhile, we continue to navigate the investor enthusiasm towards AI and the sustainability of AI-related infrastructure spending. We acknowledge that multiple expansion for many AI-related businesses implies increasingly optimistic growth assumptions that will depend on rising energy requirements, persistent venture capital funding, and an emergence of use cases to justify spending on GPUs. Our channel checks with GPU clouds and semiconductor foundry experts, paired with announcements from mega-cap technology firms that they will increase spending, indicate demand for GPUs exceeds supply. We continue to monitor pricing, energy constraints, and venture capital AI funding to identify a potential turning point in the supply and demand outlook.

Looking forward, we believe periods of extreme sentiment, such as these, emphasize the need for selectivity and create opportunity. We continue to evaluate which business sell-offs are warranted by a potential impairment in competitive advantage and/ or earnings growth potential, versus those businesses simply dealing with transitory headwinds. Thus far, we're encouraged by the opportunities created by either the market's short-term orientation or myopic focus on AI, which has led us to add to positions that have seen significant share price declines, despite no change to our long-term expectations.

We remain mindful that during the infrastructure build-out phase of technology paradigm shifts, hype can often lead to overcapacity and irritational valuations for businesses with a perceived connection to emergent technology. The narrow market leadership in the second quarter may be an initial indication of over enthusiasm and provide an opportunity for our research team's efforts to distinguish between hype and tangible valuation creation.

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	11/15/10	**TSNAX**	89155T847	1.20%	1.16%
C Shares	11/15/10	**TSNCX**	89155T839	2.05%	1.77%
Y Shares	08/27/04	**CFSIX**	89155H827	0.92%	0.92%
Z Shares	08/11/00	**PTSGX**	89155H819	1.25%	1.17%
Inst Shares	09/01/20	**CISGX**	89155T524	0.88%	0.81%
R6 Shares	09/01/20	**TSNRX**	89155T516	0.84%	0.75%
Total Fund Assets	**$2.7 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, 0.90% for Class Y Shares, 1.14% for Class Z Shares, 0.78% for Class Inst Shares and 0.72% for Class R6 Shares. These expense limitations will remain in effect until at least 01/29/25.

Share class availability differs by firm.

Annualized Total Returns

	2Q24	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	0.07%	15.04%	30.23%	-5.89%	9.70%	10.67%	6.89%
C Shares	-0.07%	14.68%	29.39%	-6.47%	8.95%	10.01%	6.33%
Y Shares	0.18%	15.18%	30.56%	-5.65%	9.97%	10.95%	7.11%
Z Shares	0.14%	15.10%	30.18%	-5.90%	9.68%	10.67%	6.89%
Inst Shares	0.18%	15.21%	30.64%	-5.59%	9.98%	10.82%	6.95%
R6 Shares	0.18%	15.33%	30.78%	-5.51%	10.02%	10.84%	6.96%
Benchmark	8.33%	20.70%	33.48%	11.28%	19.34%	16.33%	7.67%
Including Max Sales Charge							
A Shares	-4.92%	9.30%	23.76%	-7.48%	8.58%	10.02%	6.62%
C Shares	-1.07%	13.68%	28.39%	-6.47%	8.95%	10.01%	6.33%

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.	12.0
2	Amazon.com Inc.	8.8
3	Microsoft Corp.	8.4
4	Meta Platforms, Inc.	7.0
5	ServiceNow Inc.	5.4
6	ASML Holding NV	4.5
7	Nu Holdings Ltd.	4.2
8	Dexcom, Inc.	3.9
9	Visa Inc.	3.7
10	Datadog Inc.	3.6

Source: BNY Mellon Asset Servicing

Not FDIC Insured | No Bank Guarantee | May Lose Value

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.

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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