

# Touchstone Ultra Short Duration Fixed Income Fund

Sub-Advised by: Fort Washington Investment Advisors, Inc.

Income – Ultrashort Bond

As of 09/30/2024

## Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	04/12/12	TSDAX	89155T680	0.69%	0.65%
C Shares	04/12/12	TSDCX	89155T672	1.54%	1.15%
Y Shares	04/12/12	TSYYX	89155T664	0.45%	0.40%
Z Shares	03/01/94	TSDOX	89155H678	0.74%	0.65%
INST Shares	04/12/12	TSDIX	89155T656	0.40%	0.35%
S Shares	10/27/17	SSSGX	89155T581	0.97%	0.90%

**Total Fund Assets \$515.2 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 0.65% for Class A Shares, 1.15% for Class C Shares, 0.40% for Class Y Shares, 0.65% for Class Z Shares, 0.35% for Class INST Shares and 0.90% for Class S Shares. These expense limitations will remain in effect until at least 01/29/25.

Share class availability differs by firm.

## Annualized Total Returns

	3Q24	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	1.93%	5.11%	7.09%	3.54%	2.52%	2.00%	3.14%
C Shares	1.81%	4.83%	6.55%	3.07%	2.03%	1.60%	2.56%
Y Shares	2.00%	5.42%	7.35%	3.84%	2.80%	2.26%	3.25%
Z Shares	1.94%	5.11%	7.09%	3.55%	2.52%	2.00%	3.15%
INST Shares	2.01%	5.46%	7.41%	3.90%	2.85%	2.30%	3.27%
S Shares	1.87%	4.91%	6.70%	3.29%	2.29%	1.74%	2.88%
Benchmark 1	1.37%	4.03%	5.46%	3.49%	2.32%	1.65%	2.51%
Benchmark 2	2.03%	4.01%	5.87%	2.48%	1.99%	1.55%	—
Including Max Sales Charge							
A Shares	-0.13%	2.97%	4.89%	2.84%	2.10%	1.79%	3.07%
C Shares	0.81%	3.83%	5.55%	3.07%	2.03%	1.60%	2.56%

Max 2.00% 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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Y Shares	5.87%	0.36%	0.46%	1.46%	3.32%	1.89%	1.69%	1.67%	0.65%	0.85%
Benchmark 1	5.01%	1.46%	0.05%	0.67%	2.28%	1.87%	0.86%	0.33%	0.05%	0.03%
Benchmark 2	4.74%	-1.02%	-0.07%	1.82%	2.93%	1.86%	0.57%	0.76%	0.15%	0.18%

Benchmark 1 - ICE BofA 3-Month U.S. Treasury Bill Index

Benchmark 2 - ICE BofA 1-Year U.S. Treasury Note 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 Ultra Short Duration Fixed Income Fund
30-Day SEC Yield	4.76%
30-Day Unsubsidized SEC Yield	4.61%

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.

The performance presented for Class A, C, Y, INST and S Shares combines the performance of an older class of shares (Z Shares) from the Fund's inception, 03/01/94, with the performance since the inception date of each share class.

## Why Invest

The Fund seeks maximum total return consistent with the preservation of capital by investing primarily in fixed income securities.

## Investment Style

- Selects fixed income securities believed to be attractively priced relative to the market or to similar securities
- Conducts disciplined approach focused on security selection and research
- Invests only in investment grade debt securities
- Avoids higher risk strategies, such as non-dollar currencies and lower quality credits
- While the Fund may invest in securities with any maturity or duration, interest rate risk is managed by maintaining an effective duration of one year or less under normal market conditions

## Sub-Adviser

**Fort Washington Investment Advisors, Inc.**

Fort Washington is a member of Western & Southern Financial Group

Managed Fund since 10/2008

## Portfolio Managers

**Scott D. Weston**

- Investment Experience: Since 1992

**Brent A. Miller, CFA**

- Investment Experience: Since 1999

**Laura Mayfield**

- Investment Experience: Since 2005

**Richard V. Schneider**

- Investment Experience: Since 1998

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](https://www.touchstoneinvestments.com/resources) or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

Not FDIC Insured | No Bank Guarantee | May Lose Value



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**Morningstar Ratings**

	Overall	3 Year	5 Year	10 Year
A Shares	★★★	★★★	★★★	★★★
C Shares	★★	★★	★★	★★
Y Shares	★★★★	★★★★	★★★★	★★★★
Z Shares	★★★	★★★	★★★	★★★
INST Shares	★★★★	★★★★	★★★★	★★★★
S Shares	★★	★★★	★★	★★
Funds in Ultrashort Bond Category	204	204	185	113

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.

**Fund Characteristics**

	Touchstone Ultra Short Duration Fixed Income Fund	ICE BofA 3-Month U.S. Treasury Bill Index	ICE BofA 1-Year U.S. Treasury Note Index
Total number of holdings	216	1	1
Weighted average effective maturity	1.1 years	0.2 years	1.0 years
Weighted average effective duration	0.6 years	0.2 years	1.0 years
Effective duration breakdown	(% of Portfolio)	(% of Portfolio)	(% of Portfolio)
0-1 years	77.9	100.0	100.0
1-3 years	21.5	0.0	0.0
3-5 years	0.1	0.0	0.0
5+ years	0.5	0.0	0.0

Source: Fort Washington Investment Advisors, Inc.

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

Average effective maturity is the average time remaining until scheduled principal prepayment by issuers of portfolio securities, accounting for potential cash-flow changes.

Average effective duration measures a bond’s sensitivity to interest rates, by indicating the approximate percentage of change in the portfolio’s price given a 1% change in interest rates.

**Credit Analysis**

(% of Portfolio)	Touchstone Ultra Short Duration Fixed Income Fund
AAA/Aaa	52.6
AA/Aa	15.2
A/A	13.7
BBB/Baa	12.5
B/B	0.0
Not Rated	0.3
Cash Equivalents	5.7

Source: Fort Washington Investment Advisors, Inc.

Data may not total due to rounding. Credit quality is calculated using the ratings assigned by a nationally recognized statistical rating organization (NRSRO) such as Standard & Poor’s or Moody’s Investors Service. When ratings vary, the highest rating is used. Credit ratings equivalent to AAA, AA, A or BBB are considered to be high credit quality (“investment grade”); credit ratings of BB and below are lower quality securities (“below investment grade” or “high yield”). Where no rating has been assigned, it could be for reasons unrelated to the creditworthiness of the issuer. The credit quality ratings apply only to fixed income securities and not the fund or its shares. Ratings are subject to change.

**Sector Allocation**

(% of Portfolio)	Touchstone Ultra Short Duration Fixed Income Fund	ICE BofA 3-Month U.S. Treasury Bill Index	ICE BofA 1-Year U.S. Treasury Note Index
1 Asset Backed Securities	34.4	0.0	0.0
2 Non-Agency CMBS	19.7	0.0	0.0
3 Investment Grade Corp. Credit	19.6	0.0	0.0
4 RMBS	10.4	0.0	0.0
5 Collateralized Loan Obligation	10.1	0.0	0.0
6 Cash Equivalents	5.7	0.0	0.0
7 U.S. Treasury Obligations	0.0	100.0	100.0

Source: Fort Washington Investment Advisors, Inc.

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 ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged index of Treasury securities maturing in 90 days that assumes reinvestment of all income.

ICE BofA 1-Year U.S. Treasury Note Index is an unmanaged index comprised of a single issue purchased at the beginning of the month and held for a full month. The issue selected at each month-end rebalancing is the outstanding two-year Treasury Note Bill that matures closest to, but, not beyond one year from the rebalancing date.

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 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 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 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 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. The Fund invests in repurchase agreements which are considered loans by the Fund and may suffer a loss of principal and interest in the event of counterparty defaults. The Fund invests in Collateralized Loan Obligations (CLOs) that have risks that largely depend on the type of underlying collateral and risks may include illiquidity, limited active market, the possibility that distributions from collateral securities will be insufficient to make interest or other payments, the potential for a decline in the quality of the collateral, and can bear the risk of default by the loans. 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.

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