

# Touchstone Flexible Income Fund

Sub-Advised by: Bramshill Investments, LLC

Income – Multisector Bond

As of 03/31/2024

## Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	04/01/04	FFSAX	89154Q620	1.27%	1.22%
C Shares	10/29/01	FRACX	89154Q612	2.04%	1.97%
Y Shares	09/01/98	MXIIX	89154Q596	1.01%	0.97%
INST Shares	09/10/12	TFSLX	89154Q588	0.99%	0.87%
<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 07/29/24.

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

	1Q24	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	1.57%	1.57%	7.69%	1.08%	2.93%	3.30%	5.75%
C Shares	1.31%	1.31%	6.93%	0.31%	2.15%	2.68%	5.28%
Y Shares	1.63%	1.63%	8.04%	1.33%	3.20%	3.56%	6.10%
INST Shares	1.65%	1.65%	8.15%	1.45%	3.30%	3.67%	6.19%
Benchmark	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%	5.97%
Including Max Sales Charge							
A Shares	-1.71%	-1.71%	4.21%	-0.02%	2.51%	2.68%	5.59%
C Shares	0.31%	0.31%	5.93%	0.31%	2.15%	2.68%	5.28%

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://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	3.78%
30-Day Unsubsidized SEC Yield	3.73%

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	315	315	265	171

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	230
Effective Duration of Bonds & Preferreds	4.1 years
Portfolio turnover rate	52%

Source: Bramshill Investments, LLC

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

The portfolio turnover rate is annualized as of 03/31/23. Subject to change.

**Country Distribution**

(% of Portfolio)	Touchstone Flexible Income Fund
United States	93.1
Non-United States	6.9

Source: Bramshill Investments, LLC

**Top 10 Holdings of Fund**

	(% of Portfolio)		(% of Portfolio)
1 U.S. Treasury N/B 5.29% 04/18/24	7.5	6 Wells Fargo & Co. 2.16% 02/11/26	2.0
2 U.S. Treasury N/B 4.13% 08/15/53	7.2	7 Charles Schwab Corp. 5.38% 09/01/72	1.9
3 Ishares 0-5 Year High Yield Co.	2.8	8 JPMorgan Chase & Co. 2.60% 02/24/26	1.8
4 BP Capital Markets PLC 4.88% 12/22/72	2.3	9 Bank of America Corp. 0.98% 09/25/25	1.8
5 Sempra 4.88% 10/15/71	2.3	10 Wells Fargo & Co. 2.41% 10/30/25	1.7

Source: BNY Mellon Asset Servicing

**Portfolio Composition**

	(% of Portfolio)
Investment Grade Securities	
Structured Securities	21.0
Corporate Bonds	20.1
Preferred Equities	19.3
High Yield Securities	
Structured Securities	14.1
Corporate Bonds	7.4
U.S. Treasury	14.5
Cash Equivalents	1.3
Municipal Bonds	2.3
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.

Touchstone Funds are distributed by Touchstone Securities, Inc.

A registered broker-dealer and member FINRA and SIPC

Touchstone is a member of Western & Southern Financial Group

**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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Touchstone Flexible Income Fund  
Sub-Advised by: Bramshill Investments, LLC

1Q | 2024

Class A Shares: FFSAX | Class C Shares: FRACX | Class Y Shares: MXIIX | Class INST Shares: TFSLX

**ABOUT BRAMSHILL INVESTMENTS, LLC** (As of 03/31/2024)

- Location: Naples, FL
- Founded: 2012
- Firm AUM: \$5.4 Billion<sup>o</sup>
- Income Performance Strategy Inception: 01/01/2009
- Average Investment Experience of Team: 25+ Years

*Bramshill Investments, LLC was established in May 2012. The Bramshill Income Performance Strategy, which shares substantially similar investment objectives and policies with the Touchstone Flexible Income Fund, was initially started and managed by the firm's Chief Investment Officer while associated with GLG Partners, a separate company not affiliated with Bramshill Investments. Unaudited performance data for January 2009 through April 2012 was independently prepared and verified by GLG and is considered supplemental information, not subject to Bramshill Investments' recent GIPS verification. From May 2012 to date, the unaudited performance data for the Strategy while managed at Bramshill has been prepared in compliance with GIPS standards.*

<sup>o</sup>As of 03/31/24

**ECONOMIC OUTLOOK**

**BY BRAMSHILL INVESTMENTS, LLC** (As of 03/31/2024)

- Following the dovish pivot by the U.S. Federal Reserve ("U.S. Fed") in December, investors entered 2024 expecting the U.S. Fed to cut interest rates multiple times starting as early as the March Federal Open Market Committee ("FOMC") meeting. Beginning the year, the futures market was indicating more than six 25 basis points cuts in 2024 with the earliest rate cut occurring at the March meeting. Based in part on persistent wage growth and wholesale prices increasing faster than expected, the FOMC in March kept its benchmark rate at 5.25%-5.50%. U.S. Fed Chairman Jerome Powell said he still expects three interest rate cuts for 2024, as long as the data cooperates.
- A dovish U.S. Fed, resilient growth forecasts and an economy set for a soft landing took equity markets to record highs in the first quarter. Fourth quarter earnings numbers came in better than expected as companies are effectively managing rising costs. Surging shares of big technology companies and optimism over AI drove stocks higher, led by "The Magnificent Seven", which is comprised of Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla.
- Credit spreads tightened during the first quarter, as the rally in the bond market saw risk assets participate in the rally. While all-in yields are at some of the highest levels in investment grade and high-yield bonds, the composition of that yield comes from the higher base case U.S. Treasury rate, whereas securitized credit yields are compensating investors with wider spreads for taking risk over U.S. Treasuries. We are closely watching the resumption of the student loan payments which began in the fourth quarter of 2023 that could potentially negatively impact subprime borrower performance in recent deals.
- We continue to be wary and avoid highly credit sensitive asset classes (i.e. generic High Yield), although they are currently much more fairly priced on a risk-adjusted basis than they have been in a few years. In our view, we will remain tentative to rotate into such investments as they have a meaningfully higher probability of default. While nominal yields have reached more attractive levels, credit spreads have yet to widen to levels we find worthy of investment. We will remain tentative to rotate into such investments, as they have a meaningfully higher probability of default, and will look to take advantage of investment opportunities in this space on a tactical basis.
- As always, we remain diligent and patient as we are focused on avoiding any positions that have the potential to suffer from extreme illiquidity, which could be caused by an unforeseen event. We are conservatively positioned for further downside with a large amount of cash and cash equivalents and anticipate allocating this liquidity into more optimal risk-adjusted returns on a tactical basis.

**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 period prior to September 1, 1998. The returns have been restated to reflect sales charges and fees applicable to Class Y shares.**

Unsubsidized SEC Yield 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.

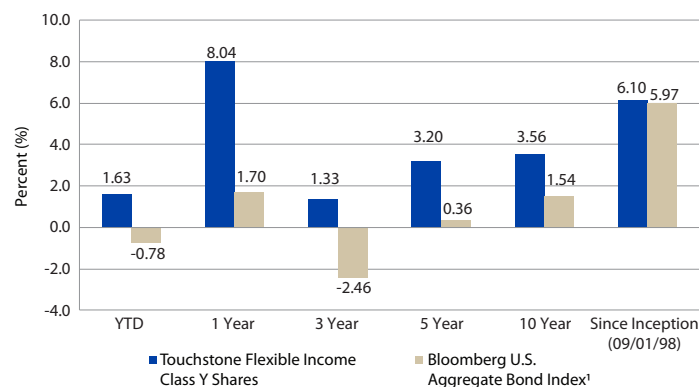
**TOUCHSTONE FLEXIBLE INCOME FUND CLASS Y SHARES**  
**SNAPSHOT** (As of 03/31/2024)

Ticker	MXIIX
Morningstar Category	Multisector Bond
Benchmark	Bloomberg U.S. Aggregate Bond Index
Annualized Expense Ratio (Gross/Net)*	1.01%/0.97%
Total Number of Holdings	230
30 Day SEC Yield	3.78%
30 Day Unsubsidized SEC Yield	3.73%
Effective Duration	4.1 years
Dividend Distribution Frequency	Monthly

**TOUCHSTONE FLEXIBLE INCOME FUND STRATEGY**

- Seeks income and capital appreciation by tactically managing duration and sector exposures primarily among: investment grade debt, high-yield bonds, preferreds, municipal bonds and U.S. Treasuries.
- Not benchmark or index-focused; thinks in absolute-return terms in managing the portfolio.
- Concentrated portfolio at both asset class and security levels.
- Emphasis on highly liquid capital structures.

**TOUCHSTONE FLEXIBLE INCOME FUND CLASS Y SHARES**  
**ANNUALIZED TOTAL RETURN** (As of 03/31/2024)



*\*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 0.79% for Class Y Shares. This expense limitation will remain in effect until at least 07/29/24.*

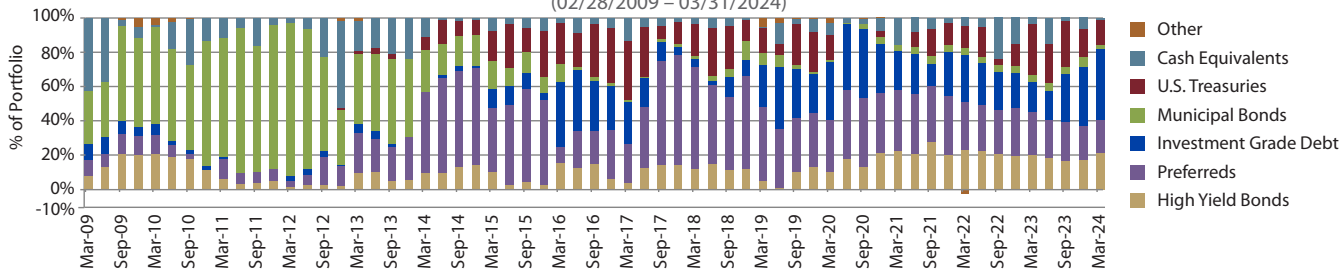
Some content on pages 2 and 3 refers to the Bramshill Investments, LLC (Bramshill) Income Performance Strategy. Bramshill's gross returns are compared against what an investor might experience by investing in passive indexes. Investing in an index is not possible.

**DYNAMIC ASSET CLASS EXPOSURE** (As of 03/31/2024)

- The Strategy seeks investments in high quality income-generating securities that maintain strong credit metrics and are believed to be priced at an intrinsic discount.
- Bramshill actively rotates primarily among five asset classes based on relative value.

**Bramshill Income Performance Strategy – Historical Asset Class Exposure\***

(02/28/2009 – 03/31/2024)



\*Beginning on 03/31/2019 asset class exposure derived from the Touchstone Flexible Income Fund. Prior data represents Bramshill's Income Performance Strategy. Other: Hedges and Dividend Equities. Portfolio composition is subject to change. Source: Bramshill Investments, LLC

**Bramshill's Views on Asset Classes**

- Preferreds:** Preferred equities represent 19% of the Fund, down 1% from last quarter. We continue to like the Fund's preferred holdings versus the total preferred universe as we are focused on shorter in duration securities due to their high back end resets and short call dates.
- High Yield Bonds:** Our exposure to the high yield asset class is at 22%, up 5% from last quarter. We see value in nominal yields, and additionally with the curve inverted, we find attractive opportunities in short duration, liquid, HY ETFs yielding north of 8%. In structured products, we continue to capture high quality credit spreads in bonds backed by strong housing and consumer fundamentals.
- Investment Grade Debt:** 41% of the Fund is invested in investment grade debt, a 6% increase from the previous quarter. We continue to like the positions held in the Fund for their credit and carry and were able to add exposure to the front end, as a result of the sell-off in U.S. Treasuries. We added moderately to our positions in low dollar price bonds, which were issued during the COVID-19-era low-rate environment and were trading at a considerable discount to issuance price. Within the investment grade securitized allocation in the Fund, we are converting our cash and monthly distributions from our shorter duration and/or amortizing structured products into cash and short-dated U.S. Treasury Bills in order to optimize liquidity. We began to take positions in low dollar price Investment Grade bonds, which had been in our bullpen for several months. We will continue to monitor price action and look to put more capital to work as they reach our downside price targets. We will look to add to this asset class on a tactical basis.
- Municipal Bonds:** The Fund decreased its investment in municipal bonds by 3% to 2%. As an asset class, Municipals are susceptible to an increase in long term rates and were under pressure again this quarter. We decreased our exposure as many of our closed end funds have rallied significantly since last fall, and furthermore Municipals are trading at extremely tight levels/ratios vs. benchmark treasuries.
- U.S. Treasuries:** The Fund decreased its allocation to short-dated U.S. Treasuries from 17% to 15%, while cash equivalents decreased from 7% to 1%. The majority of our U.S. Treasury exposure is in short duration U.S. Treasury Bills yielding north of 5%. We continue to remain patient and look to further aggregate cash flows generated from the securities held by the Fund and may continue to reinvest any cash flows received into short-dated U.S. Treasuries and/or other short duration investments in order to prepare for any corrections and/or better entry points.

**INVESTMENT GROWTH SINCE INCEPTION** (As of 03/31/2024)

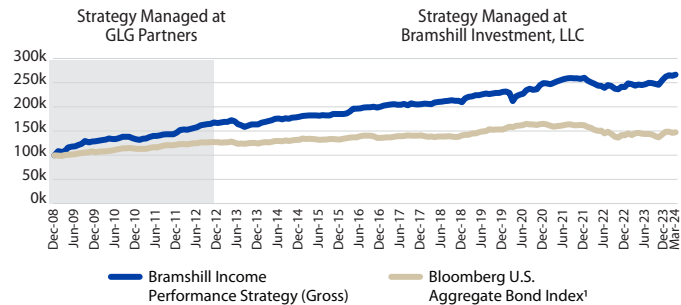
- The Strategy has outperformed the Bloomberg U.S. Aggregate Bond Index for all time periods shown in the chart below.

**Bramshill Income Performance Strategy vs. Bloomberg U.S. Aggregate Bond Index – Trailing Returns**  
(01/01/2009 - 03/31/2024)

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (01/01/09)
Bramshill Income Performance Strategy (Gross)	1.68%	9.36%	2.22%	3.76%	4.57%	6.64%
Bloomberg U.S. Aggregate Bond Index <sup>1</sup>	-0.78%	1.70%	-2.46%	0.36%	1.54%	2.58%

Source: Morningstar Direct and Bramshill Investments, LLC. Performance data quoted represents past performance, which is no guarantee of future results. Performance illustrative of separate accounts managed pursuant to the Income Performance Strategy which is substantially similar to the Flexible Income Fund. See page 3 for more detailed disclosures.

**Bramshill Income Performance Strategy Growth of a Hypothetical \$100,000 Investment**  
(01/01/2009 – 03/31/2024)



Performance data quoted represents past performance, which is no guarantee of future results.

**LOW CORRELATIONS** (As of 03/31/2024)

- Bramshill's benchmark agnostic approach and flexibility across asset classes, duration and credit quality have resulted in historically low correlations to traditional equity and fixed income asset classes.

**Correlations of Bramshill Income Performance Strategy with Common Indexes**  
(01/01/2009 – 03/31/2024)

	S&P 500 <sup>3</sup>	Bloomberg U.S. Aggregate Bond Index <sup>1</sup>
Bramshill Income Performance Strategy (Gross)	0.46	0.45

Source: Morningstar Direct

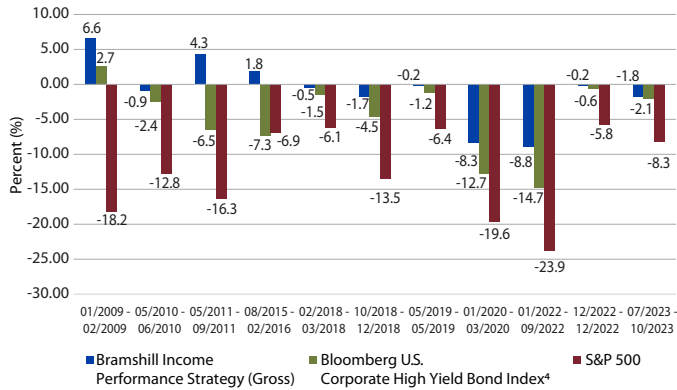


**PERFORMANCE DURING PERIODS OF EQUITY MARKET STRESS**

(As of 03/31/2024)

- The Strategy has historically maintained a higher quality bias and has outperformed the Bloomberg U.S. Corporate High Yield Bond Index in each of the 10 periods since the Strategy's inception when the S&P 500 declined at least 5%.

**Bramshill Income Performance Strategy vs. Other Indexes During Periods of Equity Market Declines**  
(01/01/2009 to 03/31/2024)



Source: Morningstar Direct

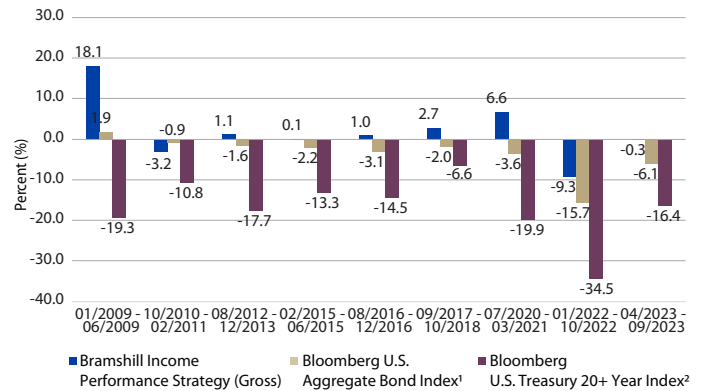
Performance data quoted represents past performance, which is no guarantee of future results.

**PERFORMANCE DURING PERIODS OF RISING RATES**

(As of 03/31/2024)

- Since the Strategy's inception, there have been nine periods where interest rates have risen at least 50 basis points.
- The Strategy has outperformed the Bloomberg U.S. Aggregate Bond Index in eight of the nine periods.
- The Strategy has outperformed the Bloomberg U.S. Treasury 20+ Year Index in all nine periods.

**Bramshill Income Performance Strategy vs. Other Indexes During Periods of Rising Interest Rates\***  
(01/01/2009 to 03/31/2024)



\*Periods of rising interest rates defined using the 20 Year U.S. Treasury constant maturity rate

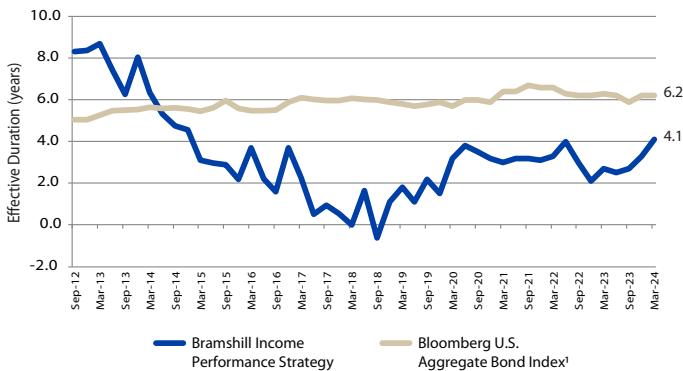
Source: Morningstar Direct

Performance data quoted represents past performance, which is no guarantee of future results.

**INTEREST RATE RISK MANAGEMENT** (As of 03/31/2024)

- Fixed Income asset classes have the potential to perform in an uncorrelated manner during various interest rate environments. Bramshill periodically shifted its duration opportunistically across asset classes as well as among structures within asset classes.

**Bramshill Income Performance Strategy vs. Bloomberg U.S. Aggregate Bond Index – Effective Duration\***  
(09/01/2012 to 03/31/2024)



Source: Bramshill Investments, LLC

\*Beginning on 03/31/2019 duration is derived from the Touchstone Flexible Income Fund. Prior data represents Bramshill's Income Performance Strategy.

Bramshill Investments, LLC was established in May 2012. The Bramshill Income Performance Strategy, which shares substantially similar investment objectives and policies with the Touchstone Flexible Income Fund, was initially started and managed by the firm's Chief Investment Officer while associated with GLG Partners, a separate company not affiliated with Bramshill Investments. Unaudited performance data for January 2009 through April 2012 was independently prepared and verified by GLG and is considered supplemental information, not subject to Bramshill Investments' recent GIPS verification. From May 2012 to date, the unaudited performance data for the Strategy while managed at Bramshill has been prepared in compliance with GIPS standards. Results may differ because of, among other things, differences in implementation, differences in brokerage commissions, account expenses, including management fees, the size of positions taken in relation to account size and diversification of securities, timing of purchases and sales, and availability of cash for new investments. In addition, the accounts included in the Composite are not subject to certain investment limitations, diversification or other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended, which, if applicable, may have adversely affected the performance results of the Composite. Net of fee performance was calculated by aggregating net realized/unrealized capital gains/losses and investment income achieved in composite accounts, net of all trading expenses, investment management fees, custody fees and fund maintenance fees (where applicable). The standard management fee for the strategy is 100 basis points (1.00%) per annum; however, actual fee rates vary. The Composite has not been adjusted to reflect the higher expenses of the Fund. If the Fund's higher expenses were reflected, the Composite performance presented would be lower. The Composite's rate of return includes realized and unrealized gains plus income. Returns from cash and cash equivalents in the Composite are included in the performance calculations, and the cash and cash equivalents are included in the total assets on which the performance is calculated. Past performance of the Composite is not indicative of future results. As with any investment, there is always the potential for gains as well as the possibility of losses.

## FUND FACTS

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	04/01/04	FFSAX	89154Q620	1.27%	1.22%
C Shares	10/29/01	FRACX	89154Q612	2.04%	1.97%
Y Shares	09/01/98	MXIIX	89154Q596	1.01%	0.97%
INST Shares	09/10/12	TFLX	89154Q588	0.99%	0.87%
<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 07/29/24.

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

	1Q24	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	1.57%	1.57%	7.69%	1.08%	2.93%	3.30%	5.75%
C Shares	1.31%	1.31%	6.93%	0.31%	2.15%	2.68%	5.28%
Y Shares	1.63%	1.63%	8.04%	1.33%	3.20%	3.56%	6.10%
INST Shares	1.65%	1.65%	8.15%	1.45%	3.30%	3.67%	6.19%
Benchmark	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%	5.97%
Including Max Sales Charge							
A Shares	-1.71%	-1.71%	4.21%	-0.02%	2.51%	2.68%	5.59%
C Shares	0.31%	0.31%	5.93%	0.31%	2.15%	2.68%	5.28%

Max 3.25% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

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.

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.

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 Bloomberg U.S. Treasury 20+ Year Index represents the 20+ year component of the Bloomberg U.S. Treasury Index.

The S&P 500 is a group of 500 widely held stocks and is commonly regarded to be representative of the large capitalization stock universe.

The Bloomberg U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

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

Touchstone Funds are distributed by Touchstone Securities, Inc.

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Touchstone is a member of Western & Southern Financial Group

## 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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**Touchstone Three Lens Evaluation Summary**  
**Touchstone Flexible Income Y**  
**Strategy Inception: 9/1/1998**











**Category Group: Taxable Bond**  
**Morningstar Category: US Fund Multisector Bond**  
**Category Index: Bloomberg US Universal TR USD**  
**Analysis Date: 3/31/2024**

**Recent Lens**

The Recent Lens is evaluation based on data points that look backwards. You are likely familiar with this type of assessment, which involves readily available information and industry tools. It is beneficial to include but if it is the only method used, it can result in the potential for behavioral-biased decision-making such as buying at peaks or selling at lows of relative performance. Also referred to as "Statement Risk" the Recent Lens evaluates nine criteria, flagging each element with a negative outcome. The Statement Risk Score is the percentage of populated criteria with a negative result (see Definitions and Disclosures for more information). As with each of the Three Lenses, a lower Statement Risk Score is preferable.


**STATEMENT RISK SCORE**  
 **0**

Components (based on past 5-Year Performance and current Manager Tenure)

	4	Morningstar "Star" Rating		2.5	Excess Return 5 Yr
		Morningstar Medalist Rating		2.0	Alpha 5 Yr
	37	% Rank in Category 1 Yr		86	Up Market Ratio 5 Yr
	26	% Rank in Category 3 Yr		20	Down Market Ratio 5 Yr
	23	% Rank in Category 5 Yr		5.5	Manager Tenure (longest)

**Fiduciary Lens**






The Fiduciary Lens is based on the Fi360 Fiduciary Score, which provides a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management (Score not available for SMA Composites).

**FIDUCIARY SCORE**  
 **24**

as of 3/31/2024


**Average Fi360 Scores over Time**


1 year	 22	5 year	 26
3 year	 13	10 year	 25

-  0 – No fiduciary due diligence shortfalls
-  1– 25 – The investment may be an appropriate choice for a fiduciary account.
-  26 – 50 – The investment has noteworthy shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced if mitigating circumstances are present.
-  51 – 75 – The investment has considerable shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced pending further investigation or if the score improves in subsequent time periods.
-  76 – 100 – The investment has significant shortfalls and may not be appropriate for use in a fiduciary account. Strongly consider replacing the investment if already in use.






**SCOPE Lens**

Exclusive from Touchstone is the SCOPE Lens. This proprietary model combines an asset manager's historical consistency of success with the academic research on elements that have shown to drive future success. The research is largely based on that of Dr. Martijn Cremers\* of The University of Notre Dame. Touchstone believes it is critical to evaluate these specific elements of asset managers: Skill, Conviction, Opportunity, Patience, and reasonable Expenses — otherwise known as SCOPE.

**SCOPE SCORE**  
 **38**

 **29 SKILL**

Based on 181 rolling 5-year periods in past 20 years

	19	Avg 5-Year Category Rank
	72%	5-Year Periods beating Category Index
	3.97	Avg Morningstar Rating
	69%	5-Year Periods with Positive Alpha
	5.5	Manager Tenure (Longest)

**CONVICTION & OPPORTUNITY**


Based on Most Recent Available Data

	Active Share
	Stock Positions in Portfolio
1,365	Fund AUM (\$million)
	% of Assets in Top 10 Positions


**PATIENCE**

Based on Most Recent Available Data

	% Turnover Last Fiscal Year
	% Avg Turnover Last Three Years

 **68 EXPENSE**

Based on Most Recent Available Data

	68	% Rank vs. Peer Funds
		Active Fee (net of 12b-1)



## DISCLOSURES & DEFINITIONS

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. 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. From time to time, the investment advisor may waive some fees and/or reimburse expenses, which if not waived or reimbursed, will lower performance. Returns are not annualized for periods of less than one year. Assumes reinvestment of all dividends and capital gains. Class Y Shares are sold at net asset value (NAV), without an initial sales charge and are not subject to a 12b-1 fee or contingent deferred sales charges.

### RECENT LENS

The Recent Lens or "Statement Risk" Score represents the percentage of nine statistics failing to meet certain criteria as defined below. If one or more of the statistics is not populated, the statistic is excluded from the Statement Risk Score calculation. For instance, if the Morningstar Analyst Rating is not populated but all other statistics are, the Score will represent the percentage of eight statistics that fail to meet the criteria. Source of underlying data for Recent Lens is Morningstar Direct.

Recent Lens / Statement Risk Score Components:

*Morningstar "Star" Rating - fail criteria for rating of 1-Star or 2-Star* - The Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

*Morningstar Medalist Rating - fail criteria for rating of "Negative" or "Under Review"* - Morningstar's proprietary assessment of an investment product's Alpha-potential. Ratings include (in descending order of Alpha-potential): "Gold", "Silver", "Bronze", "Neutral", and "Negative". "Under Review" means that a change requires further analysis to determine the impact on the rating. Visit <https://advisor.morningstar.com/Enterprise/VTC/MorningstarMedalistRatingsExplainer.pdf> for more information on the Morningstar Medalist Ratings.

*% Rank in Category 1 Yr - fail criteria for % Rank > 50* - the ranking of the product's 1-year return, with 1 being the highest percentile and 100 the lowest, relative to peers in the same Morningstar Category.

*% Rank in Category 3 Yr - fail criteria for % Rank > 50* - the ranking of the product's 3-year return, with 1 being the highest percentile and 100 the lowest, relative to peers in the same Morningstar Category.

*% Rank in Category 5 Yr - fail criteria for % Rank > 50* - the ranking of the product's 5-year return, with 1 being the highest percentile and 100 the lowest, relative to peers in the same Morningstar Category.

*Excess Return 5 Yr - fail criteria for negative Excess Return* - Excess Return is the amount of return per year by which the Fund outperformed or underperformed the prospectus benchmark.

*Alpha 5 Yr - fail criteria for negative Alpha* - Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta. A measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the fund and the value of benchmark to move together. The beta of the comparative index is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.

*Up Market Ratio 5 Yr vs. Down Market Ratio 5 Yr - fail criteria for Up Capture < Down Capture* - Upside capture ratio measures a strategy's performance in up markets relative to an index. A value over 100 indicates that an investment has outperformed the benchmark during periods of positive returns for the benchmark. Downside capture ratio measures a strategy's performance in down markets relative to the index. A value of less than 100 indicates that an investment has lost less than its benchmark during periods of negative returns for the benchmark.

*Manager Tenure (Longest) - fail criteria for tenure < 2 years* - The number of years that the current manager has been the portfolio manager for the investment product. For products with more than one manager, the tenure of the manager who has been with the product the longest is shown.

### FIDUCIARY LENS

The Fi360 Fiduciary Score is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score is calculated on a monthly basis for investments with at least a three-year history. If an investment does not meet an individual due diligence criterion, points are assigned. Investments that satisfy all of the due diligence criteria receive a Fi360 Fiduciary Score of 0 (most favorable). The color-coding provides an easy-to-view assessment of each investment and corresponds to the guidance that Fi360 uses for funds falling into each particular range. The Fi360 Fiduciary Score should not be used as the sole source of information in an investment decision.

The Fi360 Fiduciary Score® Average (Average Score) is a one-, three-, five- or ten-year rolling average of an investment's Fi360 Fiduciary Score®, calculated on a monthly basis. Because the Average Score is a rolling average of the historical Fi360 Fiduciary Score®, an investment must have the requisite amount of history for each Average Score. If an investment does not have the required history, then the investment will not receive an Average Score for a given time period. This is first determined by examining the inception date of the investment's parent share class. If the investment has been in existence for three years PLUS the number of historical years used for the average, then the investment will have an Average Score for that time period. For example, if an investment has been in existence for six years, then the investment will have a Fi360 Fiduciary Score® Average for the one- and three-year time periods, but not for the five- and ten-year time periods.

Please visit <https://www.fi360.com/uploads/media/fi360-fiduciary-score-methodology.pdf> for the complete Fi360 Fiduciary Score® Methodology. Touchstone and Fi360 are unaffiliated. Touchstone does not endorse or recommend the use of the scores by Fi360. Fi360 is responsible for the accuracy of its data.

### SCOPE LENS

Touchstone's SCOPE Lens is a multi-factor evaluation of both results and fund characteristics: Skill, Conviction & Opportunity, Patience and Expenses. Each of the four component areas are also scored. All Scores are on a 0-100 scale with lower scores representing better outcomes. The weightings used to compute the scores are proprietary. Source of underlying data for SCOPE Lens is Morningstar Direct.



## DISCLOSURES & DEFINITIONS (continued)

### Skill Score

The Skill Score is largely based on historical performance. An advantage of the SCOPE Skill Score relative to trailing results used in standardized fund return reporting and the Recent Lens is the application of rolling period analysis to consider more than returns through the most recent month or quarter. The Skill Score's return-based elements incorporate multiple periods over up to 20 years as a means to consider consistency of results over time (a more recent inception date for a Fund may limit the number of observations considered). The number of periods included in the Skill Score analysis is included in the output below the SKILL header.

#### Skill Score components

*Avg 5-Year Category Rank - score = raw Morningstar rank* - the ranking of the product's 5-year return, with 1 being the highest percentile and 100 the lowest, relative to peers in the same Morningstar Category.

*5-Year Periods beating Category Index - score = percentage of periods with return > Category Index multiplied by 100* - for each available five-year period computed through each month-end during the past twenty years, the 5-year return of the product is compared to the 5-Year return of the index designated by Morningstar for the Morningstar Category.

*Avg Morningstar Rating - score = average Morningstar rating across all monthly observations during the past 20 years converted from 5-1 scale to a 0-100 scale.* Morningstar Rating defined above under Recent Lens.

*5-Year Periods with Positive Alpha - score = percentage of periods with Alpha > 0 multiplied by 100.* Alpha defined above under Recent Lens.

*Manager Tenure (longest) - scoring = 0 (best) for Tenure > 6 years; 50 for Tenure > 2 years; 0 for Tenure of 2 years or lower.* Manager Tenure defined above under Recent Lens.

### Conviction & Opportunity Score

The Conviction & Opportunity Score focuses on characteristics associated with the potential to deliver Alpha. Conviction is a reflection of how active a portfolio is while Opportunity measures how much Conviction is constrained by external factors or management decisions. Conviction & Opportunity Score is computed only for those products in broad categories of U.S. Equity and International Equity.

#### Conviction and Opportunity Score components

*Active Share - scoring = 100 - Raw Active Share value* - Active Share measures the difference between the weight of holdings in a fund's portfolio and the weight of holdings in a benchmark index. 0 Active Share reflects a portfolio that completely overlaps with the index. 100 Active Share suggests that the portfolio has no overlapping holdings with the benchmark index. It may also suggest a poor benchmark index has been selected if the fund holds none of the index stocks.

*Stock Positions in Portfolio - scoring based on quintiling of number of stocks held by funds in the same Morningstar Category* - The number of securities held in a fund is a reflection of the confidence the manager has in their stocks picks. Detailed scoring = 0 (best) for 1st quintile number of stocks; 25 for 2nd quintile; 50 for 3rd quintile, 75 for 4th quintile and 100 for 5th quintile. The color coding in the output is Green for 1st and 2nd quintiles, Yellow for 3rd quintile and Red for 4th and 5th quintiles.

*Fund AUM (\$ million) - scoring based on proprietary Touchstone analysis of assets under management (AUM) impact on available universe of investments* - A fund's AUM may be a constraint on the universe of possible investments due to lack of adequate liquidity to buy and sell particular stocks. Each year, Touchstone conducts an analysis to determine AUM breakpoints at which a fund's available, liquid investments in a given Category index would be constrained. Detailed scoring = 0 (best) for 90%+ of universe investable; 20 for 80%+; 40 for 70%+; 60 for 60%+; 80 for 50%+, 100 for < 50%.

*% Assets in Top 10 Positions - scoring based on quintiling of percentage of assets in top 10 positions among funds in the same Morningstar Category* - Percentage of Assets in Top 10 Positions measures whether a manager is allocating greater weight to "best ideas". Detailed scoring = 0 (best) for top quintile of % in Top 10; 25 for 2nd quintile; 50 for 3rd quintile; 75 for 4th quintile; 100 for 5th quintile.

### Patience Score

The Patience Score is related to Professor Cremers research related to the combination of high Active Share and more patient (i.e., lower turnover) strategies. Given that turnover levels may be abnormal in a given year relative to the average over a longer history, the Patience Score focuses on average 3 year turnover, if available, relative to portfolio turnover in the most recent year. Portfolio Turnover is a measure of how much trading is done by a portfolio manager - more patient managers have lower turnover meaning less trading. Effective Holding Period may be computed by dividing 1 by the turnover rate. A fund with 50% turnover has an effective holding period of 2 years.

#### Patience Score components

*% Turnover Last Fiscal Year - scoring based on effective holding period* - % Turnover Last Fiscal Year is the portfolio turnover figure in a fund's most recent annual report. Detailed scoring = 0 (best) for 4+ years (25% turnover); 12.5 for 3+ years (33.3%); 25 for 2+ years (50%); 50 for 1+ years (100%); 75 for 6+ months (200%); 100 for < 6 months (>200%)

*% Avg Turnover Last Three Years* - same as above except sourced from the portfolio turnover figures reported in fund annual reports for the last three fiscal years

### Expense Score

The Expense Score evaluates the cost of a fund versus a relevant peer group. In addition to considering a fund's expense ratio, the Expense Score also evaluates the cost per unit of active management, or Active Fee.

#### Expense Score components

*% Rank vs. Peer Funds - scoring based on raw Morningstar percentile ranking of a fund's expense ratio relative to peer funds in like share classes* (i.e., Morningstar "Distribution Group"). The expense ratio represents the percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs.

*Active Fee (net of 12b-1) - scoring based on quartiling of a fund's Active Fee relative to other funds in the same Morningstar Category.* Active Fee is a measure of a fund's cost relative to the degree of active management delivered with Active Share representing the degree of active management. Active Fee is only computed for funds in broad category groups of US Equity and Non-US Equity. Detailed scoring = 12.5 (best) for 1st quartile (lowest) Active Fees; 37.5 for 2nd quartile; 62.5 for 3rd quartile and 87.5 for 4th quartile.