Touchstone Sands Capital Select Growth Fund

Sub-Advised by: Sands Capital Management, LLC

U.S. Equity – Large-Cap Growth

As of 03/31/2024

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	**$2.8 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

	1Q24	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	14.96%	14.96%	48.13%	-2.66%	10.57%	10.75%	6.96%
C Shares	14.76%	14.76%	47.32%	-3.29%	9.81%	10.07%	6.40%
Y Shares	14.97%	14.97%	48.52%	-2.43%	10.85%	11.02%	7.18%
Z Shares	14.95%	14.95%	48.08%	-2.70%	10.54%	10.74%	6.96%
Inst Shares	15.00%	15.00%	48.57%	-2.35%	10.83%	10.88%	7.02%
R6 Shares	15.13%	15.13%	48.84%	-2.27%	10.87%	10.90%	7.03%
Benchmark	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%	7.39%
Including Max Sales Charge							
A Shares	9.23%	9.23%	40.75%	-4.31%	9.45%	10.09%	6.69%
C Shares	13.76%	13.76%	46.32%	-3.29%	9.81%	10.07%	6.40%

Max 5.00% 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	52.06%	-50.42%	4.38%	69.56%	32.63%	5.71%	34.44%	-8.82%	0.25%	8.17%
Benchmark	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%	13.05%

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 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.*

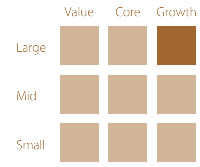
Morningstar Ratings

	Overall	3 Year	5 Year	10 Year
A Shares	★	★	★	★
C Shares	★	★	★	★
Y Shares	★	★	★	★
Z Shares	★	★	★	★
Inst Shares	★	★	★	★
R6 Shares	★	★	★	★
Funds in Large Growth Category	1111	1111	1037	807

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.

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.

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.



Why Invest

The Fund seeks long-term capital appreciation by investing primarily in common stocks of U.S. companies believed to have above average potential for revenue and earnings growth.

Investment Style

- 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

Sub-Adviser

Sands Capital Management, LLC

Managed Fund since 08/2000

Portfolio Managers

Frank M. Sands, CFA

- Investment Experience: Since 1994

Wesley A. Johnston, CFA

- Investment Experience: Since 2004

Thomas H. Trentman, CFA

- Investment Experience: Since 2005

Minimum Investment

Minimum initial investment for a regular account is $2,500 and for a retirement or custodial account is $1,000.

Touchstone Investments®
DISTINCTIVELY ACTIVE®

Fund Characteristics

	Touchstone Sands Capital Select Growth Fund	Russell 1000® Growth Index
Total number of holdings	30	440
Active Share	68	N/A
Morningstar market capitalization		
Giant	44.8%	63.7%
Large	26.4%	23.6%
Mid	26.5%	11.5%
Small	2.2%	1.3%
Micro	0.0%	0.0%
Weighted average market capitalization ($ billion)	$739.7	$1,215.5
Median market capitalization ($ billion)	$55.6	$19.3
P/E (wtd. harmonic avg.)	38.7x	29.2x
P/B (wtd. harmonic avg.)	8.9x	9.0x
Portfolio turnover rate	27%	N/A

Source: Morningstar Direct

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

Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark. It is calculated by taking the sum of the absolute difference between all of the holdings and weights in the portfolio and those of the benchmark holdings and weights and dividing the result by two.

The portfolio turnover rate is annualized as of 09/30/23. Subject to change.

The Weighted Harmonic Average measures the valuation of the portfolio as a whole. For price/earnings ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying stocks' earnings. For price/book ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying book value. This method evaluates the entire portfolio like a single stock and it minimizes the impact of outliers.

Top 10 Equity Holdings of Fund

		(% of Portfolio)
1	Amazon.com Inc.	8.2
2	Microsoft Corp.	8.0
3	NVIDIA Corp.	7.3
4	Meta Platforms, Inc.	6.8
5	ServiceNow Inc.	5.8
6	Dexcom, Inc.	4.8
7	Visa Inc.	4.4
8	ASML Holding NV	4.3
9	Nu Holdings Ltd.	3.9
10	Block, Inc.	3.4

Source: BNY Mellon Asset Servicing

Portfolio Composition

	(% of Portfolio)
Equities	99.0
Cash Equivalents	1.0

Source: Morningstar Direct

Sector Allocation

(% of Portfolio)	Touchstone Sands Capital Select Growth Fund	Russell 1000® Growth Index
1 Information Technology	47.1	44.0
2 Consumer Discretionary	14.4	15.0
3 Communication Services	12.0	12.1
4 Financials	11.7	6.4
5 Health Care	10.7	10.6
6 Industrials	2.7	5.8
7 Real Estate	2.1	0.8
8 Energy	0.0	0.5
9 Materials	0.0	0.7
10 Consumer Staples	0.0	4.1
11 Utilities	0.0	0.1

Source: Morningstar Direct

Top 5 Industries of Fund

		(% of Portfolio)
1	Software	20.5
2	Semiconductors & Semiconductors Equipment	17.6
3	IT Services	9.8
4	Multiline Retail	8.6
5	Healthcare Equipment & Supplies	8.5

Source: Morningstar Direct

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 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.

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

Touchstone Investments®
DISTINCTIVELY ACTIVE®

800.638.8194 • TouchstoneInvestments.com

QUARTERLY **SCOPE** ANALYSIS

Touchstone Sands Capital Select Growth Fund

Sub-Advised by: Sands Capital Management, LLC

1Q | 2024

Active Share 68%

STRATEGY SUMMARY

- 30-year history of high conviction investing in a low turnover, concentrated portfolio of leading growth companies.
- Deep team of nearly 45 investment professionals conducting exhaustive fundamental research.
- Significant wealth enhancement relative to benchmarks since strategy inception in 1992.

ABOUT THE SUB-ADVISER (As of 03/31/2024)

- Fund Sub-Advised by Sands Capital Management LLC
- Location: Arlington, Virginia
- Founded: 1992
- Firm AUM: $54.5 billion
- Strategy Inception: 03/01/1992
- Strategy AUM: $14.5 billion

SANDS CAPITAL INVESTMENT PROCESS (As of 03/31/2024)

- Sands Capital maintains a long-term investment philosophy that is rooted in the belief that, over time, stock prices will reflect the earnings power and growth of the underlying businesses.
- Sands Capital identifies leading companies with significant wealth creation potential, focusing on six key investment criteria:
  1. Sustainable, above-average earnings growth
  2. Leadership position in a promising business space
  3. Significant competitive advantages
  4. Clear mission and value-added focus
  5. Financial strength
  6. Rational stock market valuation
- The Touchstone Sands Capital Select Growth Fund is a concentrated, conviction-weighted portfolio of leading growth companies known as "fortress franchises."

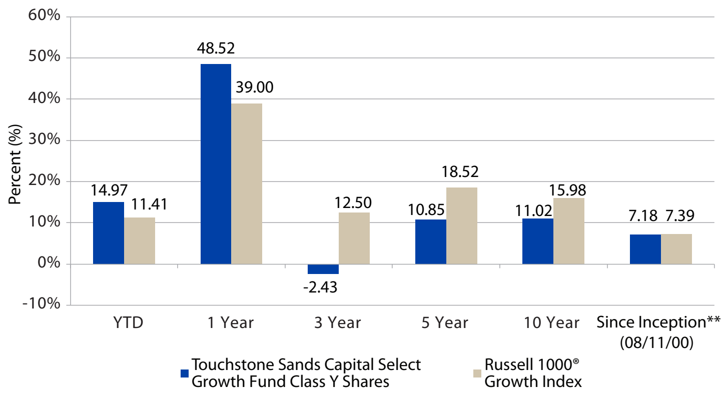
SANDS CAPITAL INVESTMENT TEAM

- Nearly 45 Investment Professionals covering approximately 150 portfolio holdings across all firm strategies.
- Portfolio Managers and Analysts average 18 years industry experience.
- 22 CFA Charterholders; Multiple Graduate Degree designations.

FUND SNAPSHOT CLASS Y SHARES (As of 03/31/2024)

Ticker	**CFSIX**
Morningstar Category	Large Growth
Benchmark	Russell 1000® Growth Index
Annualized Expense Ratio (Gross/Net)*	0.92%/0.92%
Total Number of Holdings	30

FUND 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 annual fund operating expenses (excluding Acquired Fund Fees and Expenses "AFFE" if any) to 0.90% for Class Y Shares. This expense limitation will remain in effect until at least 01/29/25.

***The performance presented for Class Y 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 the Y share class, 08/27/04.*

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

Financial Professional Use Only

ACTIVE SHARE AND MANAGER CONVICTION

Touchstone Funds

Touchstone Investments, a distinctively active mutual fund company, provides access to experienced institutional asset managers with demonstrated investment success. Touchstone applies a rigorous, multi-faceted due diligence process that evaluates and monitors each sub-adviser based on five broad areas of criteria: organizational stability, personnel, investment discipline, infrastructure and results. This framework tends to result in funds that evidence high conviction via concentrated portfolios and significant differentiation from their respective benchmarks.

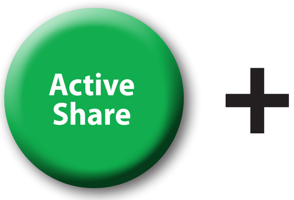
Active Share

Academic research has supported the idea that investing differently than the benchmark is a prerequisite to outperforming the benchmark. In the late 2000s, two Yale professors developed a statistic they named Active Share to measure the degree of difference between portfolio and benchmark holdings. They also found that funds with higher levels of Active Share (i.e., greater differentiation from benchmark holdings) outperformed lower Active Share funds. Touchstone applies Active Share as one element of its manager evaluation discipline as a means to identify distinctively active investment managers. Touchstone's equity fund roster is comprised entirely of high Active Share strategies.

Active Share:
Measures the portion of a fund's portfolio holdings that are different than its relevant benchmark. Active Share is not a measure of skill but rather measures how different a fund's holdings are relative to the holdings of the particular benchmark considered. Any difference in performance can only come from fund positions that are different from the benchmark positions.

SCOPE

A high degree of Active Share does not assure outperformance. Active Share is not a performance measurement. To assess active equity strategies, Touchstone goes beyond Active Share. Within the broader framework of its multi-faceted due diligence process, Touchstone focuses on five critical elements—skill, conviction, opportunity, patience and expenses. These five areas evidence both historical value delivered to investors and ingredients Touchstone believes are necessary for future outperformance.



S	SKILL:	Ability to identify investment opportunities that enhance investor capital
C	CONVICTION:	Confidence to focus investments on best ideas and differentiate from the benchmark
O	OPPORTUNITY:	Flexibility to implement a highly differentiated strategy
P	PATIENCE:	Willingness and latitude to wait for investment conviction to pay off
E	EXPENSE:	Reasonable fees relative to active management exposure

SKILL

Content on this page refers to Sands Capital Management LLC — Select Growth Strategy Composite.

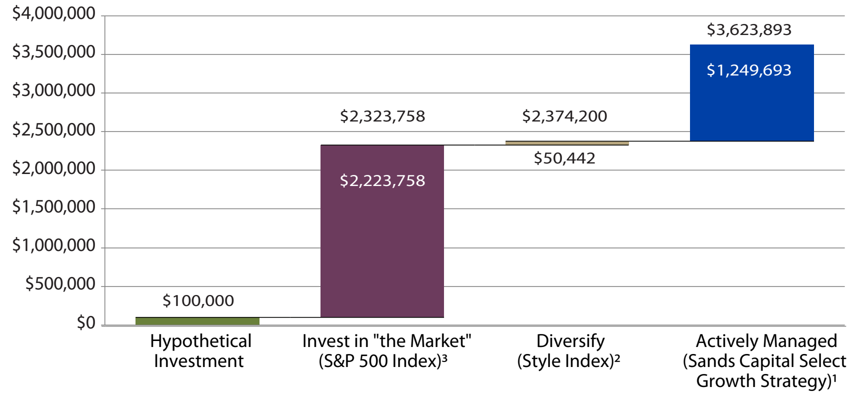
On this page, Sands' net returns are compared against what an investor might experience by investing in passive indexes. Since the indexes are not directly investable, typical passive management fees are deducted from the index returns to approximate what an investor's actual experience would have been. Results illustrated are hypothetical — investing in an index is not possible.

Strategy Hypothetical

- Performance of the Strategy since inception provides the longest time period in which to assess skill.
- A hypothetical $100k investment at the Strategy's inception (03/01/1992), when compared to a hypothetical passive investment, resulted in:
  - $1.2 million of additional growth relative to the Russell 1000® Growth Index
  - $1.3 million of additional growth relative to the S&P 500 Index

Hypothetical Growth Since Strategy Inception

(03/01/1992 – 03/31/2024)

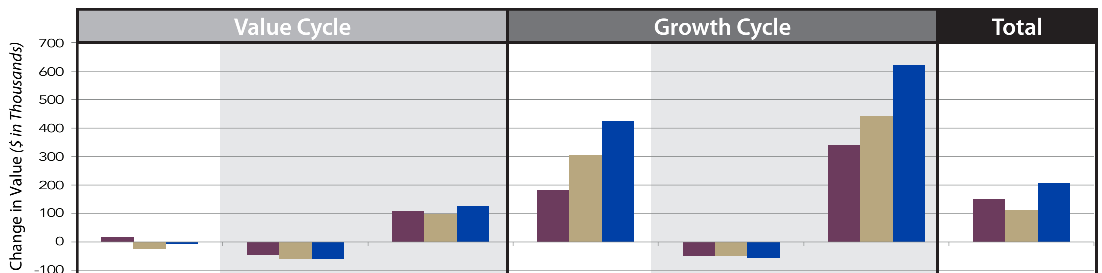


Strategy Market Cycle Analysis

- Performance across complete market cycles helps assess how the Strategy performed in various market environments — a perspective that is lost when focusing solely on trailing returns.
- Each period shown is one peak to peak market cycle; a market cycle is defined as a contraction, trough, expansion and peak of security prices.
- During these periods, the strategy's hypothetical results (based on initial $100k investment):
  - Outperformed the Russell 1000® Growth Index during the Value cycle in which the index had a negative return
  - Outperformed the Russell 1000® Growth Index in each cycle, creating $95k additional growth from an initial $100k investment across combined cycles

Hypothetical Growth During Market Cycles

(04/01/2000 – 03/31/2020)



	Value Cycle	Dot-Com Bust	Recovery	Growth Cycle	Crisis	Recovery	Both Cycles
	Apr 00 – Oct 07	Apr 00 – Sep 02	Oct 02 – Oct 07	Nov 07 – Mar 20	Nov 07 – Feb 09	Mar 09 – Mar 20	Apr 00 – Mar 20
S&P 500 Index[3]	16,376	-43,889	107,403	182,025	-51,013	338,651	150,069
Style Index[2]	-24,427	-61,406	95,817	305,579	-48,130	440,717	111,960
Sands Capital Select Growth Strategy[1]	-6,809	-58,784	126,104	425,570	-54,385	622,460	207,108

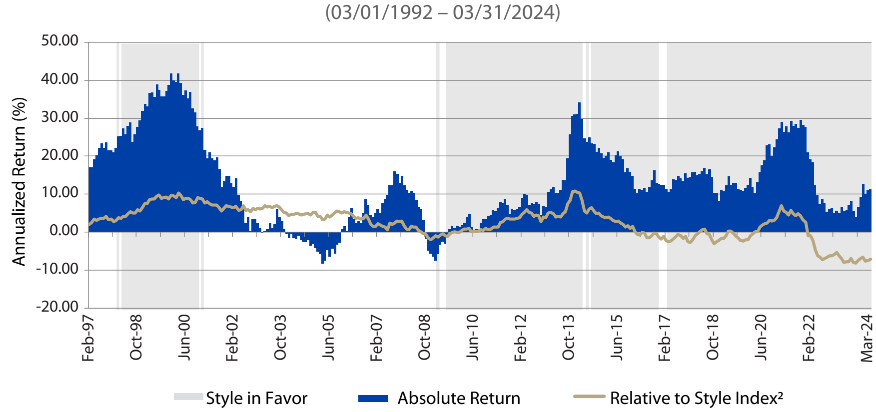
■ S&P 500 Index[3] ■ Style Index[2] ■ Sands Capital Select Growth Strategy[1]

Strategy Excess Return Consistency

- Performance across 5-year rolling periods helps assess the consistency of skill over a time horizon often considered a minimum investment period for stock ownership.
- Over 5-year rolling periods, Sands Capital Management's strategy since inception has:
  - Generated positive absolute returns 90% of the time
  - Outperformed the Russell 1000® Growth Index 74% of the time

Return Consistency Over Rolling Five-Year Periods

(03/01/1992 – 03/31/2024)

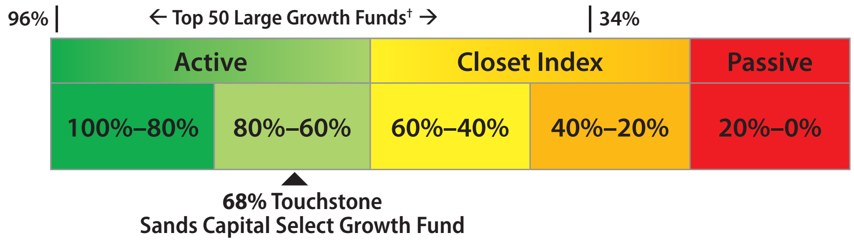


[1] *Returns for Sands Select Growth Strategy are shown net of the Touchstone Sands Capital Select Growth Fund Y shares expense ratio of 0.92%*
[2] *Returns for the Russell 1000® Growth Index are shown net of a 0.19% expense ratio*
[3] *Returns for the S&P 500 Index are shown net of a 0.09% expense ratio*

CONVICTION & OPPORTUNITY

Fund Active Share

- The Touchstone Sands Capital Select Growth Fund's Active Share of 68% is indicative of an active strategy.
- The range of Active Share for the Top 50 Large Growth Funds† is 34% to 96%.
- 38 of the Top 50 Large Growth Funds† have Active Share under 60%.

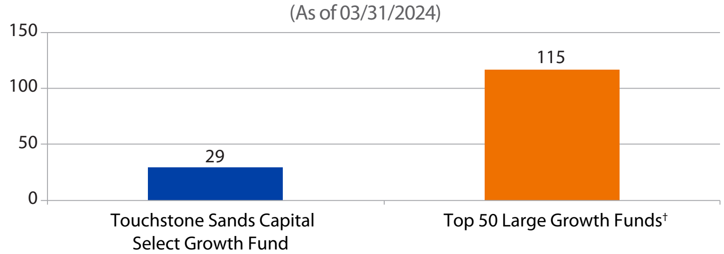


†Top 50 Large Growth Funds – the top 50 largest actively managed LCG funds in terms of assets.

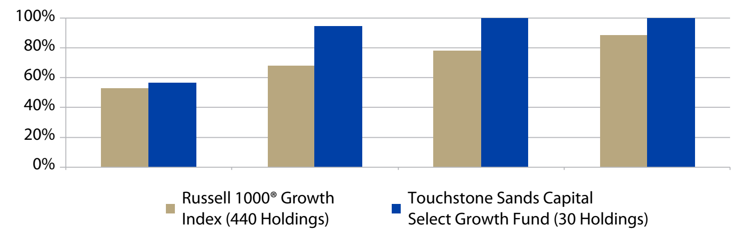
Portfolio Concentration in Largest Equity Holdings

- Sands Capital invests in "best ideas" by concentrating the Fund's portfolio in 29 stock holdings.
- The Top 50 Large Growth Funds† have an average of 115 stock holdings, more than one quarter the number of stocks in the Russell 1000® Growth Index.
- The Fund invests 95% of its portfolio in its top 25 holdings compared to 68% for the benchmark.

Number of Stock Holdings
(As of 03/31/2024)



Portfolio Concentration in Largest Holdings
(As of 03/31/2024)



Fund Style Adherence and Flexibility

- Morningstar's style analysis demonstrates the Fund's adherence to Large Cap Growth, with 94% of the portfolio invested in mid-to-large cap growth stocks.
- The Top 50 Large Growth Funds† have exposure to growth stocks, ranging from 36% to 89% of fund assets.
- 26 of the Fund's 29 stock holdings are constituents in the Russell 1000® Growth Index, evidencing adherence to the Strategy's Large Cap Growth investment style.

Holding Style*
(As of 03/31/2024)

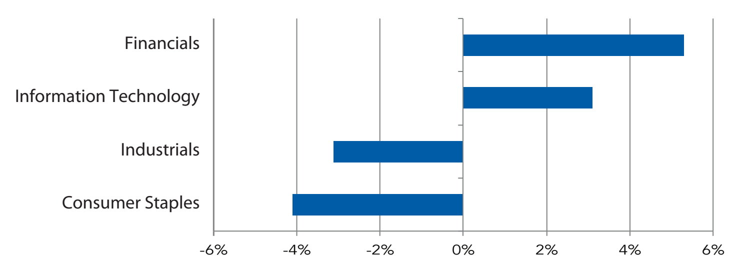
	Value	Blend	Growth
Large	—	3	68
Mid	—	1	26
Small	1	1	—

**Data may not total due to rounding.*

Fund Sector Exposure and Relevance

- The Fund's significant sector overweights and underweights reflect Sands Capital's flexibility relative to benchmark sector exposures.
- The Fund's bottom up stock selection has currently resulted in overweights to the Financials and Information Technology sectors.

Relative Sector Allocation vs. Style Index
(Top Over/Under Weights)



† Top 50 Large Growth Funds

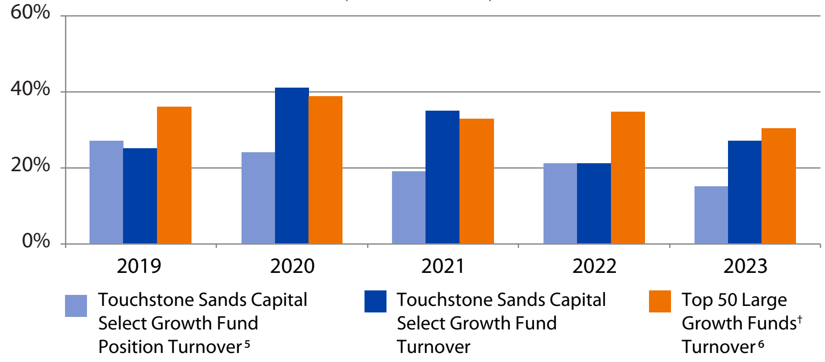
Top 50 Large Growth Funds are defined as the average of the top 50 largest actively managed LCG funds in terms of assets, using Morningstar categories and share classes. The lowest expense retail share class with a minimum investment under $10k is used for each fund. Fund of funds, Institutional and Retirement Shares, Index Funds, 529 Only Funds, Feeder Funds and Master Funds are excluded.

PATIENCE & EXPENSE

PATIENCE

- Sands Capital seeks to own leading growth businesses for extended periods of time.
- The Fund's 5-year average turnover is 30%, compared to 35% for the average of the Top 50 Large Growth Funds†.
- The Fund's 5-year average position turnover is only 21%, corresponding to an average holding period for a particular stock in the fund of about 5 years.

Portfolio Turnover Rate [4]
(As of 03/31/2024)



[4] The portfolio annualized turnover rate is 27% as of 09/30/23. Subject to change.

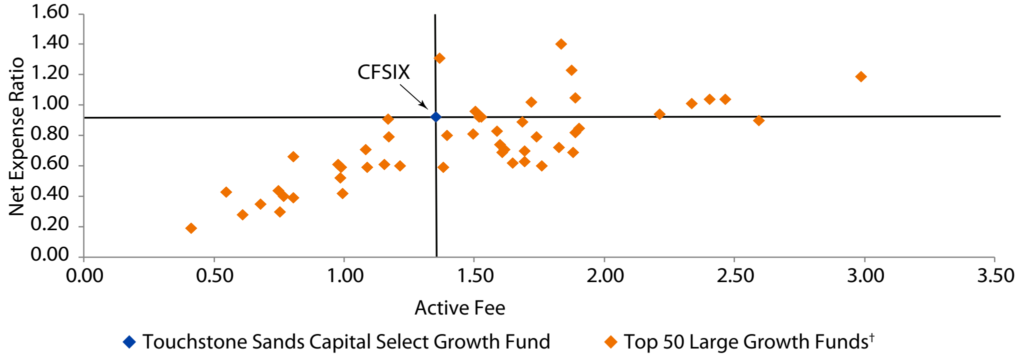
[5] Position turnover reflects the percentage of stocks in the fund at the start of the calendar year that were sold during the year. For instance, a fund that held 100 stocks at the start of the year and fully liquidated 50 of those positions during the year would have position turnover equal to 50%. Position turnover indicates a need for the investment manager to generate new ideas to replace liquidated positions.

[6] Based on each Fund's fiscal year end.

EXPENSE

- Net expense ratios are an important factor in selecting funds but do not adequately reflect the cost of active management.
- Active Fee [7] is a measure of the cost of the active portion of the portfolio — the part that is different from the benchmark. The cost of the active portion of the portfolio is paramount because, by definition, the passive portion cannot contribute to outperformance.
  Active Fee = Net Expense Ratio divided by Active Share.
- The Active Fee is also the level of outperformance relative to the benchmark that a fund's active exposure must exceed in order to outperform the benchmark's performance, after expenses.
- The Active Fee for the Touchstone Sands Capital Select Growth Fund of 1.35% is below the average of the Top 50 Large Growth Funds of 1.47%.

Fund Net Expense and Active Fee [7]**: Top 50 Large Growth Funds†**
(As of 03/31/2024)



[7] Active Fee is the annual expense ratio of the fund adjusted for the Active Share with respect to the self-declared benchmark and the expenses of investing in the self-declared benchmark index. As our default, we calculated the Active Fee assuming that the Morningstar Category benchmark index is available at no cost.

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	**$2.8 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

	1Q24	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	14.96%	14.96%	48.13%	-2.66%	10.57%	10.75%	6.96%
C Shares	14.76%	14.76%	47.32%	-3.29%	9.81%	10.07%	6.40%
Y Shares	14.97%	14.97%	48.52%	-2.43%	10.85%	11.02%	7.18%
Z Shares	14.95%	14.95%	48.08%	-2.70%	10.54%	10.74%	6.96%
Inst Shares	15.00%	15.00%	48.57%	-2.35%	10.83%	10.88%	7.02%
R6 Shares	15.13%	15.13%	48.84%	-2.27%	10.87%	10.90%	7.03%
Benchmark	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%	7.39%
Including Max Sales Charge							
A Shares	9.23%	9.23%	40.75%	-4.31%	9.45%	10.09%	6.69%
C Shares	13.76%	13.76%	46.32%	-3.29%	9.81%	10.07%	6.40%

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 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 Shares star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms.

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.

Sands Capital Management began maintaining a composite of substantially similarly managed accounts using this strategy on February 29, 1992. The Tax-Exempt Institutional Equity Strategy and the Touchstone Sands Capital Select Growth Fund have substantially similar investment objectives, policies, and strategies. The performance of the Composite does not represent the historical performance of the Fund and should not be considered indicative of future performance of the Fund. Results may differ because of, among other things, 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 returns are reduced by all fees and transaction costs incurred. To demonstrate the effect of relevant mutual fund expenses on gross-of-fee composite returns, the net results for all periods included in page 3 exhibits are calculated by deducting annual expenses of 0.82% from gross-of-fee composite returns. The expense deduction is reflective of expenses disclosed in the Touchstone Sands Capital Select Growth Fund's most recent prospectus filing. In computing the net-of-fee performance, one-twelfth of the annual fee is deducted from composite gross-of-fee monthly returns and the resulting net-of-fee monthly returns are compounded. As the composite performance results reflect the aggregate performance of multiple accounts managed by Sands Capital Management LLC, the net-of-fee composite results may differ from actual mutual fund results. Further, applying expenses of alternate share classes of the Touchstone Sands Capital Select Growth Fund would result in different expenses which may result in lower net-of-fees performance. 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.

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.

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.

The S&P 500 Index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

The Frank Russell Company (FRC) is the source and owner of the data contained or reflected in this material and all trademarks and copyrights related thereto.

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.

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

Touchstone Investments®
DISTINCTIVELY ACTIVE®

800.638.8194 • TouchstoneInvestments.com

Financial Professional Use Only

Sands Capital Management, LLC — Why We Own

Sands Capital Management is pleased to present its "best ideas" portfolio of the companies within the Funds that are considered dominant businesses in their respective industries and are believed to have above average potential for growth over the long term.

Note: Information in this report is current as of March 31, 2024. The views expressed represent the opinions of Sands Capital Management and are not intended as a forecast, a guarantee of future results, investment recommendations or an offer to buy or sell any security. There is no assurance that the securities discussed will remain in the portfolio or that securities sold have not been repurchased. You should not assume that any investment is or will be profitable.

Touchstone Sands Capital Select Growth Fund	
TSNAX	(A Shares)
TSNCX	(C Shares)
CFSIX	(Y Shares)
PTSGX	(Z Shares)
CISGX	(INST Shares)
TSNRX	(R6 Shares)

HEALTH CARE

10X Genomics Inc. is a next-generation genomics tools provider. 10x's tools identify granular genomic data on single cells with spatial context. The business has minimal competition in single-cell sequencing, due to its proprietary, patent-protected barcoding technology. We believe it will emerge as a leader in spatial sequencing as well. A common use case for this technology is for discovery of rare cell types that drive disease and would otherwise go undetected by traditional sequencing. Many investors believe that more genomics research will be conducted over the next decade, but there is little consensus about its methods and adoption speed. Our research has led us to the following conclusions, which serve as the basis for our conviction in 10x: 1) single-cell analysis will become the sequencing standard for research; 2) the market for spatial analysis will grow faster than most expect; and 3) 10x's upcoming product launches will enable the business to strengthen its leadership position, despite heightened competition. 10x operates a razor-razorblade business model with high gross margins, and we expect growth to be driven by the virtuous cycle of awareness, adoption, product innovation, and declining sequencing costs.

CONSUMER DISCRETIONARY

Airbnb Inc. is a global go-to platform for self-actualization via travel and real-life experiences. The business is the worldwide leader in short-term rentals (STRs), with approximately three times the share of the next-closest competitor. Its share of the market has grown from zero to over 40% since the late 2000s, with its leadership position balanced evenly across its operating markets. Over the next decade we believe STRs should grow from the mid-teens to over 35% of the global lodging market, as consumers embrace more flexible work-life arrangements and seek authenticity in their travels. Airbnb has differentiated itself as an enabler of experiences, not just a provider of access to commoditized accommodations, in our view. Its brand power has yielded high-quality ecommerce traffic – over 80% is direct or unpaid – and a virtuous cycle of organic guest/host acquisition. In fact, the majority of its revenue comes from stays with hosts who previously traveled as guests. Longer term, we believe Airbnb's ability to aggregate valuable behavioral data will unlock significant upside via more personalized services.

HEALTH CARE

Align Technology Inc. is the market leader for clear aligners, with over 70% market share. With minimal penetration into the 16 million annual malocclusion cases globally, we expect clear aligners to displace braces and become the standard of treatment worldwide over the next decade. Clear aligners are aesthetically superior, less painful, more hygienic, and faster than traditional braces, while being less time-consuming for clinicians. We believe the overall malocclusion treatment market to continue to expand in our increasingly aesthetics-focused world, as more adults that didn't previously want visible braces adopt invisible clear aligners, and as Align drives adoption in international markets. Teen clear aligner adoption trends are also nearing an inflection point, as parents realize the clinical and aesthetic benefits of clear aligners over traditional braces. We believe Align is poised to retain its market-leading position as the only company with a complete end-to-end digital ecosystem, widespread brand recognition, superior product offerings, best-in-class customer service, and long history of industry-driving innovation.

Company logos and website images are used for illustrative purposes only and were obtained directly from the company websites. Company logos and website images are trademarks or registered trademarks of their respective owners and use of a logo does not imply any connection between Touchstone Investments or Sands Capital Management and the company.

CONSUMER DISCRETIONARY

Amazon.com Inc. is one of the largest internet-based retailers and cloud infrastructure providers globally. We believe each of its core businesses is positioned for long-duration growth opportunities. As a retailer, Amazon is a customer-centric company where people can find nearly anything they want to buy online. We believe ecommerce growth will continue to outpace overall retail spending for the foreseeable future. We believe Amazon will be a primary beneficiary of this global secular trend as its delivers convenience, selection, and competitive prices for customers, furthering its retail presence and its rapidly growing advertising business. Amazon Web Services (AWS) is a global leader in cloud infrastructure and provides organizations with on-demand access to compute, storage, and other services through its cloud platform. Over the coming decades, we believe AWS will be a key player in the paradigm shift towards shared infrastructure services. We anticipate robust top-line growth, scale-based expense leverage, and higher-margin sales mix to drive above-average revenue and earnings growth for the company over the next five years.

INFORMATION TECHNOLOGY

ASML Holding N.V. is the world's largest vendor of semiconductor production equipment by revenue. It is a global market-leading supplier of lithography equipment, which uses concentrated light to imprint circuit patterns onto silicon wafers. Extreme ultraviolet (EUV) lithography systems—a critical manufacturing component for the world's most advanced, or leading-edge, microchips—are ASML's primary product by revenue and what we expect to be its biggest growth driver. EUV systems print the most intricate layers on microchips using a wavelength of just 13.5 nanometers, and ASML is the world's sole provider of this technology. We expect unit and pricing growth of ASML's EUV systems to be driven by the increased manufacturing complexity of semiconductors, given the growing computing power demanded by data centers, connected devices, personal computers, and other use cases. We view ASML as a toll taker on an open-ended growth opportunity, as the proliferation of artificial intelligence drives demand for chips that require ASML's exclusive technology.

INFORMATION TECHNOLOGY

Atlassian Corporation is a leading software-application vendor that creates tools to enhance team collaboration and productivity. The company is best known for its Jira product set, which enables developers to plan, track and release software efficiently. Our research indicates that Jira is a mission-critical tool for developers and has strong mindshare in the developer community. In recent years, Atlassian has also built out a portfolio of products to address needs for IT and other enterprise teams. These products have seen strong early traction, in part thanks to what we view as the company's unique and efficient go-to-market strategy, where cross-selling ability is effectively built into its products. This strategy employs a bottom-up adoption model, where users organically tryout new products and help them to spread virally within an organization. The strong cross-sell ability reduces friction and improves Atlassian's margin profile. Moreover, Atlassian offers transparent and low pricing, despite its position as a mission-critical application for its users. For this reason, we believe Atlassian has strong long-term pricing power.

INFORMATION TECHNOLOGY

Block Inc. is a digital financial services pioneer and enabler of financial inclusion. Software is increasing replacing bank branches as the primary distribution point for financial services, and Block's core market segments consumers and small and midsized businesses (SMBs) are two groups that we view as most amenable to automation and digitalization. Block's SMB business pioneered the self-serve and software-enabled models for payment processing, enabling millions of SMBs to accept cards for the first time. It has since evolved into a suite of financial tools for SMB sellers to manage their operations. Block's consumer-oriented Cash App has grown from a viral peer-to-peer money-transfer service into a full-service, multi-product consumer-finance business with tens of millions of monthly active users and dominant audience share in several key demographics within the broader population. We believe the integration of Afterpay's commerce features into both the Square and Cash App products will accelerate the convergence of Block's merchant and consumer ecosystems into a cohesive network, ultimately driving higher product adoption, customer monetization, and international expansions potential.

INFORMATION TECHNOLOGY

Cloudflare Inc. is an emerging network-as-a-service leader. The business' mission is to "help build a better internet," which it seeks to achieve through its extensible, flexible, and globally distributed network asset. We believe Cloudflare to be a key beneficiary of the transition by enterprises from owning and operating wide area networks to purchasing networking-as-service solutions. In our view, this transition mirrors what we observed with the enterprise adoption of cloud computing for data storage and computing solutions. The first applications of Cloudflare's network asset are web security and content delivery network services, which protect and optimize web properties, respectively. Over the longer term, we believe its zero-trust security, network services, and server-less application platform offerings to address additional use cases within the massive telecom services and network security markets, all while maintaining high, software-like gross margins.

INDUSTRIALS

Costar Group Inc. is a leading provider of data, analytics, and online marketing services to the U.S. commercial real estate (CRE) industry. The company's original core product, a proprietary database for millions of commercial properties across the U.S., has amassed over 35 years of information. We believe that this dataset has provided unrivaled reach and visibility into the CRE market, and has allowed the company to expand into other products, most notably its Apartments.com and LoopNet marketplaces. These online marketplaces for advertising multifamily and CRE properties offer innovative value propositions, in our view, to both property advertisers and prospective tenants. We believe CoStar's scale and the expected synergies derived from its diverse set of products position it well to benefit from the ongoing digitization of a still largely analog CRE market. We anticipate that the progression of this trend will leave considerable opportunity for CoStar to drive penetration, share gains, and monetization across its product suite, which we believe will support above-average revenue and earnings growth.

INFORMATION TECHNOLOGY

Datadog Inc. provides key monitoring and observability capabilities to support modern cloud infrastructure. As companies continue to build in the cloud, the complexity of their IT footprints has grown exponentially, as measured by the diversity of technologies involved, volume of computing units, frequency of software releases, and the number of teams involved in decision-making. Datadog helps developers make sense of this complexity by providing a unified view of every infrastructure and application asset in use and enabling them to easily monitor performance and troubleshoot problems with those assets. We believe Datadog has become a mission-critical piece of modern cloud technology stacks (i.e., something developers can't live without), which has been proven in the company's numbers, with very strong revenue growth and high incremental margins. Additionally, the business has leveraged its leadership position in observability and its highly efficient product-led growth model to expand into attractive adjacent markets, such as cloud security and incident response, which are now generating meaningful revenues themselves.

HEALTH CARE

DexCom Inc. is a leading producer of medical devices treating diabetes. We believe the company's next-gen continuous glucose monitoring (CGM) platform – known as the G7 – will reshape the market as the new standard-of-care in diabetes. CGM provides continuous, predictive data that can monitor blood glucose levels and inform treatment decisions. The G7 will be the thinnest, most accurate, most algorithmically advanced, and most consumer-friendly CGM on the market. We believe it addresses the three largest barriers to adoption, including cost, physical discretion, and insurance coverage/availability. Over time, we believe Dexcom will leverage its data and further differentiate the G7 platform via future software and data analytics capabilities. Beyond insulin-intensive diabetics, who are the primary users of CGM today but still underpenetrated, we believe the G7 will address the massive and largely unaddressed population of non-insulin-intensive Type 2 patients. CGM sensors enable recurring revenues due to their replacement frequency, and as G7 adoption inflects, we anticipate margin leverage given the low production cost and distribution via higher-margin channels (e.g. pharmacies).

COMMUNICATION SERVICES

DoorDash Inc. is the leading food-delivery platform in the United States, based on market share. The business pioneered the logistics-first model in the United States, employing its own couriers rather than simply aggregating and processing orders on behalf of restaurants. Food delivery is an attractive business space, in our view, due to scale advantages, a market that should tend to duopoly, and expansion potential into other delivery use cases. We believe U.S. food delivery spending should more than double over the next five years, with DoorDash as the primary beneficiary. In addition to overall industry growth and continued share gains, we believe new-user acquisition and higher frequency among existing users will be key growth drivers for DoorDash. We believe margins will improve as volumes increase and the percentage of retained customers grows, as the company's marketing spend is disproportionately directed at new-user acquisition and habit formation. Longer term, we anticipate greater contribution from additional on-demand local-delivery needs, such as DoorDash's nascent grocery and convenience businesses.

HEALTH CARE

Edwards Lifesciences Corporation creates artificial heart valves to treat advanced cardiovascular disease. Edwards pioneered the development of artificial heart valves used to treat aortic stenosis, a disease characterized by a progressive hardening and dysfunction of the aortic valve, a life-threatening condition. The only treatment is replacement of the valve through open heart surgery or transcatheter aortic valve replacement (TAVR). We believe growing adoption of TAVR will be the primary driver of the company's growth over our investment horizon. We believe the rise of minimally invasive surgery is a major secular trend in healthcare as it improves patients' recovery times and provides savings to the broader healthcare system relative to open surgery. Additionally, we believe Edwards is utilizing its expertise in minimally invasive valve technology to begin addressing other structural heart dysfunctions, particularly in the mitral and tricuspid valves, which should provide large, long-term growth opportunities.

INFORMATION TECHNOLOGY

Entegris Inc. is a leading provider of mission-critical materials, solutions, and tools for semiconductor manufacturing. Entegris is the largest pure-play producer of consumables used in the chip manufacturing process, and its primary products include chemicals (30 percent estimated market share), filters (60 percent estimated market share), and containers for handling chemicals and finished chips (30 percent estimated market share). Our research indicates that semiconductor chip volumes and the complexity of manufacturing chips are only going to increase, driven by new chip architectures and the need for more connectivity and compute power. We believe Entegris will be a key beneficiary of these trends, as wafer growth and each incremental manufacturing step require more chemicals, filters, and containers. Beyond the secular growth of semiconductor demand and complexity, Entegris has a history of accretive acquisitions, and we believe future tuck-ins to further bolster growth over our investment horizon.

CONSUMER DISCRETIONARY

Floor & Decor Holdings Inc. is an emerging leader within the hard surface flooring industry. Floor & Decor offers best-in-class product assortment, the deepest inventory, and lower pricing. With a target of 300 stores over the next few years, the company is still in the early phase of its growth. Impressively, new stores have demonstrated compelling economics, generating 18 to 20% cash-on-cash returns in their first year of operations. In our view, store growth and store economics should be supported by the growth of the hard surface flooring market, which we estimate at $18 billion and growing two to three times faster than carpet. Additionally, favorable long-term trends – such as rising home values, aging housing stock, and millennials entering the housing market – serve as possible tailwinds to the company's long-term growth. We believe the combination of its value proposition, significant store growth opportunity, new store economics, and favorable housing trends, positions Floor & Decor to deliver above-average growth over the long term.

INFORMATION TECHNOLOGY

Lam Research Corporation is a leading global provider of semiconductor fabrication equipment. Our research indicates that Lam's equipment has an 80% share of the early stage semiconductor manufacturing process, where transistor structures are etched onto silicon wafers. The equipment largely services memory chips, with a secondary focus on logic chips. We anticipate continued above-average demand growth for the entire semiconductor industry – and memory and logic chips in particular – as the world becomes more connected and as compute complexity increases. Semiconductor manufacturing capital intensity continues to increase, given higher complexity on a fixed physical space, resulting in higher unit costs for finished silicon wafers. Importantly, we believe Lam is an enabler of future computing power growth. Past drivers of computing progress – such as frequency and power – have reached their limit. Going forward, new improvements, such as 3D structures, parallel computing, and task-specific accelerators will drive growth, and we believe Lam is a key enabler of these technologies.

COMMUNICATION SERVICES

Meta Platforms, Inc. Meta's core business is digital advertising, leveraging data it collects about its users to offer advertisers advanced targeting and measurement capabilities. We believe the business' leadership position in the deployment of artificial intelligence (AI) for content recommendation and in the performance measurement and targeting of advertising positions it to benefit from an accelerating pace of content creation enabled by AI. We expect this to drive a virtuous cycle of higher engagement and advertising demand which, coupled with a renewed focus on identifying cost efficiencies, has the potential to result in sustainable above-average earnings growth.

INFORMATION TECHNOLOGY

Microsoft Corporation is a leading global software and cloud infrastructure business. Microsoft counts nearly every enterprise in the world as a customer, positioning the company well to sell next-generation cloud services into a massive global installed base. Over the last decade, the company has successfully pivoted from a mainly on-premise vendor to a leading provider of cloud services spanning infrastructure as a service (IaaS) to application software. We anticipate growth to be mainly driven by Microsoft's Azure cloud platform and the Office365 franchise. Azure is the second-largest IaaS and platform-as-a-service (PaaS) provider by revenue after Amazon Web Services and should continue to benefit from the shift of existing information technology workloads to the cloud and growth in net new workloads enabled by the cloud, including in areas like artificial intelligence. Office365 is perhaps the most widely adopted business application software globally but has the ability to continue delivering durable growth through the incorporation of additional functionality, allowing Microsoft capture more value over time. Microsoft's involvement in various other business lines ranging from advertising to gaming adds to these key drivers.

CONSUMER DISCRETIONARY

Netflix Inc. is the largest global video streaming content producer and distributor, based on content spend and subscribers, respectively. The business benefits, in our view, from powerful network effects: award-winning proprietary content leads to more subscriber growth, which in turn fuels more content development. The higher-quality content enables stronger pricing power, and the large subscriber base allows for high incremental margins. Following a period of hyper growth that resulted in over 200 million global subscribers, we believe Netflix is evolving into a business that will continue to deliver strong topline results, but with rapid margin expansion and cash flow generation. Historically, Netflix's pace of content development resulted in massive upfront cash costs. This trend is reversing as the pace of original content production moderates, given the large existing library and declining marginal benefit of incremental content. With slowing cash burn and growing revenue (from new subscribers and pricing increases), we anticipate free cash flow to expand rapidly, enabling Netflix to ultimately return excess cash to shareholders through buybacks.

FINANCIAL

NU Holdings Ltd. Nubank began as an online credit card issuer in Brazil and now offers a full suite of financial services to over 40% of the country's adult population. The Latin American financial industry is ripe for disruption, in our view given a highly underbanked population and low customer satisfaction scores from incumbent banks. Nubank's competitive advantages, in our view, stem from its combination of lower costs than traditional banks, high brand trust, and prudent credit underwriting capabilities. We believe this combination enables a superior user experience, supporting low-cost customer acquisition and retention. While customer acquisition will continue to be a growth driver, particularly in Columbia and Mexico, we expect user-base monetization – and thus margin expansion – to be the primary driver of potential incremental profit.

INFORMATION TECHNOLOGY

NVIDIA Corporation is a semiconductor business enabling the future of computing. As the market-leading provider of artificial intelligence (AI) and machine learning (ML) technology – including hardware, software, and end-user applications – NVIDIA is a toll collector on an open-ended growth opportunity, in our view. Our research indicates that AI/ML is early in its adoption, and NVIDIA is encouraging adoption across industries and use cases by decreasing costs and simplifying implementation. Ultimately, we anticipate AI/ML applications to account for a meaningful portion of global gross domestic product. NVIDIA's legacy gaming business remains formidable as well. We believe durable demand for its high-end graphics processing units to support pricing power, and new use cases like the metaverse to provide additional growth opportunities. Finally, additional business lines – such as its autonomous driving platform – could provide upside beyond its core AI/ML and gaming verticals. Notably, NVIDIA's full-stack driving platform features both one-time and recurring revenue streams, driven by its hardware and software components, respectively.

INFORMATION TECHNOLOGY

Okta Inc. Its products include single sign-on, universal directory, and multifactor authentication within the core identity access management (IAM) platform. Modern identity solutions are necessary for every business and information technology (IT) organization as they undergo the shift to cloud services and adopt an increasing number of apps. Legacy approaches aren't equipped to handle the administrative and security burdens to ensure that the right people have the right access to the right apps at the right time. Our research indicates that Okta is well positioned to address this need in a cloud-first world. The company has neutral-party integrations with more than 7,000 applications enabling a unified approach across apps for a better employee experience, improved IT administration and lower security risk. More recently, Okta has focused on expanding its platform beyond the core IAM space into several adjacent areas, including customer-facing applications, with the goal of building the first end-to-end identity platform for enterprises.

COMMUNICATION SERVICES

Sea Limited is an internet business in Southeast Asia that operates leading platforms for video games, ecommerce, and digital financial services. Sea's core geographic market benefits from several secular trends – including above-average economic growth, young demographics, and low digital adoption levels – that we believe will underpin strong growth for its core businesses. The Garena gaming franchise is the region's top game publisher in terms of revenue and users and is also a leading esports promoter. We believe profits generated from Garena will support Sea's future growth engines of ecommerce (Shopee) and digital financial services (SeaMoney). Shopee is the leading ecommerce platform in Southeast Asia and Taiwan by market share, and is one of the most-downloaded shopping apps globally. We believe continued penetration of retail sales in Southeast Asia, expansion into new geographies such as Latin America, and higher monetization will be key growth drivers. Shopee's integration with SeaMoney – which provides services such as payment processing, installment loans, and seller loans – can further monetize Sea's massive and growing user base.

INFORMATION TECHNOLOGY

ServiceNow Inc. is the leading provider of enterprise workflow automation software, based on market share. Enterprise digital transformation is a powerful secular tailwind that we believe should drive demand for ServiceNow's offerings over the next decade. The business's extensible workflow automation platform is a key enabler of the digital transformation efforts necessary for companies to remain competitive in the modern world, driving cost savings and functionality improvements for ServiceNow's customers. After building a leading position addressing IT department workflows, ServiceNow has gained strong momentum for its solutions addressing other enterprise workflows, including customer service, HR management, and facilities management. The business's easy-to-customize platform has resulted in high organic growth rates and best-in-class margins at its scale, in addition to consistently compelling product releases. We believe that the durability of ServiceNow's above-average growth potential is underappreciated, given its ability to address multiple use cases across enterprises.

INFORMATION TECHNOLOGY

Shopify Inc. is the leading global ecommerce platform enabling the next generation of retail. Shopify is used by merchants in more than 175 countries, and is 20 times larger than its next-largest competitor in terms of customers and revenue. The company has built what it calls a retail operating system that provides its merchant customers with tools they need to manage their everyday businesses, such as distributing marketing materials, designing digital storefronts, accepting payments, managing inventory, fulfilling orders, and providing easy access to financing. These tools are complemented by an ecosystem of more than 30,000 partners, which has enabled even the smallest direct-to-consumer brands to compete with the largest online players. This has helped democratize ecommerce. We believe this novel model has created a powerful "flywheel effect" where Shopify has been able to continually increase sales volumes flowing through the platform, which has enabled rapid platform innovation, attracting more merchants, and ultimately increasing sales volumes further.

INFORMATION TECHNOLOGY

Snowflake Inc. is a leading global cloud-native data platform. Snowflake's data platform enables companies to store their data and run queries for a wide range of use cases with a pay-as-you-go model, helping its customers seamlessly scale up usage over time. Data infrastructure is a key piece of enterprise digital transformation, a massive secular trend. Enterprises are increasingly recognizing that data can be a competitive advantage, and that data siloed in legacy systems impedes analysis and decision-making capabilities. Snowflake's offering benefits from its proprietary architecture, enabling a step-change improvement in ease of use, speed, and scalability relative to alternative solutions. Its compatibility with all of the leading public cloud vendors provides its customers with a flexible solution compatible with their existing IT configurations. Longer term, we believe the business should continue to expand from its core data warehouse use case and further monetize its customer base through its data exchange.

INDUSTRIALS

Uber Technologies Inc. is the world's leading mobility technology platform. Based on gross bookings, Uber's ride-hailing business (Rides) is the leader in each of its markets, and its food delivery business (Eats) is a leader or fast follower in over 30 countries. The ridehailing industry has grown explosively over the past decade, but we believe that many underestimate the durability of Rides' above-average growth potential. We believe both users and rides per user will continue to grow, driven by convenience and habit formation. The earnings potential of Rides is also underappreciated, in our view, and we believe Uber will expand its margins as incremental revenues grow. In addition to ridehailing, Uber leverages its mobility technology to operate one of the world's leading food delivery business. This market remains highly competitive, but Uber benefits from scale and its ability to reinvest the profits from Rides into growing Eats.

HEALTH CARE

Ultragenyx Pharmaceutical Inc. views rare disease as an attractive subsector within therapeutics due to high unmet need and limited competition that often support high pricing and accelerated development timelines. Ultragenyx has successfully developed and commercialized three rare disease therapies to date, with several more in clinical development, spanning multiple drug modalities from monoclonal antibodies to gene therapies and RNA drugs. The company's pipeline has the potential to drive significant value creation in the coming years, with a particularly compelling opportunity to address Angelman disease (a lifelong condition with no existing treatment), where Ultragenyx's GTX-102 drug has generated proof-of-concept data that we believe supports multi-billion-dollar sales potential. The earlier-stage pipeline also holds significant yet under-the-radar potential. With a growing commercial franchise that provides a valuation floor and a pipeline that is sharply underappreciated at the current valuation, we believe Ultragenyx offers a compelling risk-reward over our five-year horizon.

FINANCIALS

Visa Inc. operates the world's largest retail electronic payment network, processing more than 50% of all credit and debit transactions globally. This network serves as the critical link connecting merchants, merchant acquirers, and card issuers. Visa generates revenue by charging licensing and transaction fees to card issuers and merchant acquirers based on the dollar volume and number of processed transactions. We believe Visa will benefit from the secular shift from paper to electronic payments, which still has a long growth runway. For example, Visa processed nearly $9 trillion in payments in 2019, which pales in comparison to the $18 trillion annual cash and check payment volume globally — which continues to grow in the low-single digits. Importantly, Visa's cost base is largely fixed, enabling high incremental margins and operating leverage. Looking ahead, Visa is strategically expanding beyond core consumer payments, and seeking to address all types of money movement, including person-to-person, business-to-business, and cross-border transactions. We believe this expansion will help extend Visa's above-average growth well into the next decade.

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. The information presented here may not contain the full holdings for the Fund listed. For complete information please visit TouchstoneInvestments.com.

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.

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.

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

Not FDIC Insured | No Bank Guarantee | May Lose Value

Touchstone Investments®
DISTINCTIVELY ACTIVE®

800.638.8194 • TouchstoneInvestments.com

Company logos and website images are used for illustrative purposes only and were obtained directly from the company websites. Company logos and website images are trademarks or registered trademarks of their respective owners and use of a logo does not imply any connection between Touchstone Investments or Sands Capital Management and the company.

Touchstone Three Lens Evaluation Summary
Touchstone Sands Capital Select Growth Y
Strategy Inception: 8/11/2000

Category Group: U.S. Equity
Morningstar Category: US Fund Large Growth
Category Index: Russell 1000 Growth 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
78

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

1	Morningstar "Star" Rating		-7.7	Excess Return 5 Yr
Negative	Morningstar Medalist Rating		-8.2	Alpha 5 Yr
3	% Rank in Category 1 Yr		97	Up Market Ratio 5 Yr
97	% Rank in Category 3 Yr		132	Down Market Ratio 5 Yr
91	% Rank in Category 5 Yr		23.8	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
83
as of 3/31/2024

Average Fi360 Scores over Time

1 year	85	5 year	45
3 year	66	10 year	50

- 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
33

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

36	Avg 5-Year Category Rank
48%	5-Year Periods beating Category Index
3.41	Avg Morningstar Rating
49%	5-Year Periods with Positive Alpha
23.8	Manager Tenure (Longest)

13 CONVICTION & OPPORTUNITY
Based on Most Recent Available Data

72	Active Share
29	Stock Positions in Portfolio
2,613	Fund AUM ($million)
57	% of Assets in Top 10 Positions

13 PATIENCE
Based on Most Recent Available Data

27	% Turnover Last Fiscal Year
28	% Avg Turnover Last Three Years

50 EXPENSE
Based on Most Recent Available Data

63	% Rank vs. Peer Funds
1.28	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 multipled 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 quiintile; 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.