Touchstone Mid Cap Fund

Sub-Advised by: The London Company

U.S. Equity – Mid-Cap Core

As of 03/31/2024

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	05/14/07	**TMAPX**	89155H629	1.24%	1.23%
C Shares	05/14/07	**TMCJX**	89155H611	1.95%	1.95%
Y Shares	01/02/03	**TMCPX**	89155H793	0.95%	0.95%
Z Shares	04/24/06	**TMCTX**	89155H785	1.27%	1.23%
INST Shares	01/27/12	**TMPIX**	89155T649	0.89%	0.89%
R6 Shares	02/22/21	**TMPRX**	89155T490	0.84%	0.81%
Total Fund Assets	**$5.8 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 1.21% for Class A Shares, 1.96% for Class C Shares, 0.96% for Class Y Shares, 1.21% for Class Z Shares, 0.89% for Class INST Shares and 0.79% 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	9.42%	9.42%	31.00%	8.32%	12.24%	10.90%	11.22%
C Shares	9.23%	9.23%	30.05%	7.55%	11.43%	10.25%	10.79%
Y Shares	9.50%	9.50%	31.35%	8.62%	12.54%	11.19%	11.48%
Z Shares	9.42%	9.42%	30.97%	8.31%	12.24%	10.90%	11.19%
INST Shares	9.52%	9.52%	31.43%	8.70%	12.63%	11.27%	11.52%
R6 Shares	9.52%	9.52%	31.53%	8.77%	12.63%	11.24%	11.50%
Benchmark	8.60%	8.60%	22.35%	6.07%	11.10%	9.95%	11.25%
Including Max Sales Charge							
A Shares	3.96%	3.96%	24.46%	6.49%	11.10%	10.25%	10.92%
C Shares	8.23%	8.23%	29.05%	7.55%	11.43%	10.25%	10.79%

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	27.46%	-15.62%	15.24%	12.57%	36.29%	-3.17%	20.23%	15.64%	-5.47%	9.47%
Benchmark	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%	18.52%	13.80%	-2.44%	13.22%

Benchmark - Russell Midcap® 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.*

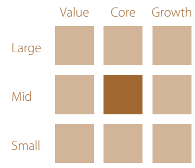
Morningstar Ratings

	Overall	3 Year	5 Year	10 Year
A Shares	★★★★★	★★★★	★★★★★	★★★★★
C Shares	★★★★	★★★★	★★★★	★★★★
Y Shares	★★★★★	★★★★	★★★★★	★★★★★
Z Shares	★★★★★	★★★★	★★★★★	★★★★★
INST Shares	★★★★★	★★★★	★★★★★	★★★★★
R6 Shares	★★★★	★★★★	★★★★★	★★★★★
Funds in Mid-Cap Blend Category	392	392	360	252

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, Z, INST and R6 Shares combines the performance of an older class of shares (Y Shares) from the Fund's inception, 01/02/03, with the performance since the inception date of each share class.



Why Invest

The Fund seeks long-term capital growth by investing primarily in common stocks of mid-cap U.S. listed companies.

Investment Style

- Emphasizes investments in mid-cap companies
- Utilizes a bottom-up security selection process that screens potential investments against a proprietary quantitative model for return on capital, earnings to value ratio, free cash flow and return on equity
- Looks at a company's corporate governance structure and management incentives to try to ascertain whether or not management's interests are aligned with shareholder interests
- Seeks to identify the sources of a company's competitive advantage as well as what means management has at its disposal to increase shareholder value
- Seeks to purchase generally profitable, financially stable companies that consistently generate high returns on unleveraged operating capital, are run by shareholder-oriented management, and are trading at a discount to their private market value

Sub-Adviser

The London Company

Managed Fund since 12/2011

Portfolio Managers

Stephen M. Goddard, CFA

- Investment Experience: Since 1985

Jonathan T. Moody, CFA

- Investment Experience: Since 1987

J. Brian Campbell, CFA

- Investment Experience: Since 2000

Mark E. DeVaul, CFA, CPA

- Investment Experience: Since 1998

Samuel D. Hutchings, CFA

- Investment Experience: Since 2011

Not FDIC Insured | No Bank Guarantee | May Lose Value

Touchstone Investments®
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Fund Characteristics

	Touchstone Mid Cap Fund	Russell Midcap® Index
Total number of holdings	35	808
Active Share	94	N/A
Morningstar market capitalization		
Giant	0.0%	0.2%
Large	6.8%	10.0%
Mid	66.3%	74.1%
Small	26.8%	15.3%
Micro	0.0%	0.3%
Weighted average market capitalization ($ billion)	$23.1	$27.8
Median market capitalization ($ billion)	$18.5	$11.1
P/E (wtd. harmonic avg.)	20.9x	18.9x
P/B (wtd. harmonic avg.)	3.6x	2.8x
Portfolio turnover rate	18%	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	Entegris Inc.	5.5
2	Armstrong World Industries Inc.	4.0
3	Vulcan Materials Co.	3.9
4	Copart, Inc.	3.9
5	AerCap Holdings NV	3.7
6	Otis Worldwide Corp.	3.6
7	Fidelity National Information	3.5
8	Pool Corp.	3.5
9	Lamb Weston Holdings Inc.	3.4
10	NewMarket Corp.	3.3

Source: BNY Mellon Asset Servicing

Portfolio Composition

	(% of Portfolio)
Equities	97.8
Cash Equivalents	2.2

Source: Morningstar Direct

Sector Allocation

(% of Portfolio)	Touchstone Mid Cap Fund	Russell Midcap® Index
1 Industrials	26.5	20.3
2 Information Technology	14.3	13.1
3 Consumer Staples	11.9	3.4
4 Materials	11.8	5.8
5 Financials	11.2	16.1
6 Consumer Discretionary	10.1	10.7
7 Health Care	8.6	9.9
8 Real Estate	5.7	7.4
9 Energy	0.0	5.0
10 Communication Services	0.0	3.2
11 Utilities	0.0	5.1

Source: Morningstar Direct

Top 5 Industries of Fund

		(% of Portfolio)
1	Semiconductors & Semiconductors Equipment	8.8
2	Machinery	7.3
3	Building Products	7.2
4	Commercial Services & Supplies	6.1
5	Electronic Equipment & Instruments	6.1

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 Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index.

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 mid-cap companies which may be subject to more erratic market movements than stocks of larger, more established companies. The Adviser engages a sub-adviser to make investment decisions for the Fund's portfolio; it may be unable to identify and retain a sub-adviser who achieves superior investment returns relative to other similar sub-advisers. Events in the U.S. and global financial markets, including actions taken to stimulate or stabilize economic growth may at times result in unusually high market volatility, which could negatively impact Fund performance and cause it to experience illiquidity, shareholder redemptions, or other potentially adverse effects. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate. A fund that focuses its investments in the securities of a particular market sector is subject to the risk that adverse circumstances will have a greater impact on the fund than a fund that does not focus its investments in a particular sector. The Fund's service providers are susceptible to cyber security risks that could result in losses to a Fund and its shareholders. Cyber security incidents could affect issuers in which a Fund invests, thereby causing the Fund's investments to lose value. Current and future portfolio holdings are subject to change.

Please consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and the summary prospectus contain this and other information about the Fund. To obtain a prospectus or a summary prospectus, contact your financial professional or download and/or request one at TouchstoneInvestments.com/resources or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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The London Company — Why We Own

The London Company is pleased to present its portfolio of 34 companies within the Touchstone Mid Cap Fund.

Note: Information in this report is current as of March 31, 2024. The views expressed represent the opinions of The London Company 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 any 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 Mid Cap Fund	
TMAPX	(A Shares)
TMCJX	(C Shares)
TMCPX	(Y Shares)
TMCTX	(Z Shares)
TMPIX	(INST Shares)
TMPRX	(R6 Shares)

INDUSTRIALS

AerCap Holdings NV, with the completion of the GE Capital Aviation Services (GECAS) acquisition, AerCap is now by far the largest aircraft lessor and aircraft purchaser in the world. We first believe that demand dynamics favor aircraft lessors in the near- and long-term. Airline balance sheets have been ravaged by the pandemic and thus they will need to rely on leasing rather than outright purchases, and no lessor has as solid of a balance sheet as AerCap to capitalize on this opportunity, especially since they have much lower cost of debt than airlines. Going forward, we believe the increasing global propensity to travel will drive sustained growth for lessors. Furthermore, AerCap acquired GECAS at a low multiple, implying accelerated book value per share growth in the next couple of years. Finally, we believe management has an excellent understanding of value creation and risk mitigation through opportunistic aircraft procurement, doing large lease deals nobody else can do, and prudently managing debt financing. AerCap has also been aggressive with buybacks when other options are unattractive or when their share price is low. The balance sheet is clean and managed conservatively.

INDUSTRIALS

Allison Transmission Holdings Inc. is the world's leading manufacturer of automatic transmissions for medium- and heavy-duty trucks, buses and military vehicles. Allison manufactures on- and off-highway vehicles, while also operating a high-margin aftermarket service and support business for distributors and dealers. Allison provides differentiated value to its customer through its fully automatic transmissions, which improve fuel economy and vehicle operating efficiency. The company is the clear market leader in the automatic transmission business, warding off competitors with its technical expertise, capital investment and sticky customer relationships. Allison continues to see growth opportunities both domestically and abroad. It is working to grow its customer base by educating end-users about the benefits of fully automatic transmissions. Management has a sound capital allocation strategy centered on debt pay-down and returning capital to shareholders through aggressive buybacks and a healthy dividend. Management incentives are aligned with shareholders, as the metric used is relative total shareholder return, which we view favorably.

INFORMATION TECHNOLOGY

Amphenol Corporation engages in the design, manufacture, and marketing of electrical, electronic and fiber optic connectors, interconnect systems, coaxial and specialty cables worldwide. The company's products are sold into diverse end markets and no single business segment represents more than 20% of sales. Amphenol is a well-managed, de-centralized enterprise, with lean manufacturing principles driving industry-leading margins and attractive returns on its tangible capital base. We think the company is also one of the most innovative in the industry, continually bringing new products to market. New products introduced over the last two years accounted for a fourth of total sales. By avoiding commodity products and focusing on innovation, we believe Amphenol captures price and margin. Continued execution combined with secular growth in electronic component content (especially in data growth, Internet of things and automotive) should provide a healthy long-term growth profile for the company. The company has a strong balance sheet and continues to execute successfully on acquisitions and stock repurchases, targeting a return of 50% of free cash flow to shareholders.

MATERIALS

AptarGroup Inc. is the leader in consumer dispensing and drug delivery systems. The company offers specialized and turnkey dispensing products for several different end markets from fragrances to nasal sprays. The pharma segment is the crown jewel business and accounts for nearly 70% of Aptar's operating profit. The products are low in total cost but mission critical for pharma companies. This can lead to high switching costs and strong margins. The Beauty + Home and Food and Beverage segments are lower margins businesses, but have growth opportunities and generate a lot of cash flow. Capital allocation is used to grow the business — organically and inorganically. The remaining cash is returned to shareholders via dividends and opportunistic buybacks. Aptar has consistently generated ROIC above cost of capital. Management incentives are aligned with shareholders, as the metrics used are relative total shareholder return and ROIC, which we view favorably.

INDUSTRIALS

Armstrong World Industries Inc. is the largest global producer of ceiling systems for use in the new construction and repair and remodel markets. The company became a standalone ceiling business after spinning off the flooring business in April 2016. Armstrong's core North American business operates in an oligopolistic industry, where it is the market leader with greater than 55% share, followed by USG at 30% and CertainTeed at 10%. The barriers to entry are high, as producers enter into exclusive long-term contracts with distributors, and warranties require the original contractor be used for any repair and remodel work. Contracts also make the revenue stream stable and visible. Armstrong continues to increase Accumulated Unit Value by offering premium products. The company is expanding beyond the ceiling tile/grid market, into the higher margin ceiling solutions space. Management makes good capital allocation decisions as it returns cash to shareholders via a buyback program. Armstrong's strong balance sheet and high margins make it a candidate for balance sheet optimization.

MATERIALS

Ball Corporation is a leading manufacturer of metal cans and specialty packaging primarily for the beverage industry and for food and household products. It also has an aerospace division that sells to NASA and other government defense programs. Ball's largest customers are Coca Cola Enterprises, Anheuser-Busch, Molson Coors and Unilever. The industry is an oligopoly, with Ball commanding the leading global share in cans of approximately 30%. The company is a stable, high-return-on-tangible-capital business. Maintenance CapEx is minimal and the company generates high levels of free cash flow that are allocated to drive shareholder value. Ball has retired more than 30% of diluted outstanding shares in the past 10 years. Furthermore, management's incentives are driven by economic value added, and the company will not invest in mergers and acquisitions or CapEx unless it has conviction it will exceed its specific after-tax hurdle rate. Ball's acquisition of Rexam in 2015, along with creating operational efficiencies, gives the company more exposure to emerging markets where discretionary income continues to grow. Management remains shareholder friendly with capital allocation and the company has started to repurchase shares again.

CONSUMER STAPLES

BellRing Brands Inc. was spun out of Post Holdings in 2022. The company owns three brands in the healthier foods category. Premier Protein shakes, PowerBar, and Dymatize are solid brands in stable consumer categories. The company generates mid teen EBIT margins and stable cash flow.

CONSUMER STAPLES

Brown-Forman Corporation is a producer and distributor of alcoholic beverages under some of the better recognized brand names in the industry including Jack Daniels, Chambord and Finlandia. We believe strong brand recognition drives pricing power for the company and healthy returns on its tangible capital base. The Jack Daniels brand also provides an important anchor for U.S. distribution and a platform for international growth and product innovation. While a relatively small part of the alcoholic beverage market, we believe spirits should continue to capture market share through continued innovation and a perception of better taste among consumers. Brown-Forman has benefitted from a recent shift in domestic consumer preferences towards the bourbon category. The company continues to be opportunistic with its share buyback program but also returns capital to shareholders with its dividend. Acquisitions remain part of Brown-Forman's strategy to increase its footprint and accelerate brand name recognition within the spirits industry. We view the family's significant interest as a positive for the company and management incentives align with shareholders.

HEALTH CARE

Bruker Corporation designs and manufactures highly advanced scientific instruments and analytical and diagnostic solutions that enable its customers to explore life and materials at microscopic, molecular and cellular levels across a number of different end-markets, but primarily in life science. The company derives its competitive moat from its highly innovative instruments that push the cutting edge of science, enabling strong pricing power and market position. Capital allocation historically has also been a strength of the company, focusing on acquiring innovative early-stage companies, to later bring those technologies to market either as standalone offerings or complements to their existing solutions. Bruker also possesses many characteristics we look for in a company, including a strong balance sheet, high ROIC at or above 20%, improving margin close to 20%, and high inside ownership.

CONSUMER DISCRETIONARY

CarMax, Inc. CarMax is the largest retailer of used cars in the U.S. and operates more than 200 used car stores in the U.S. It also sells vehicles that do not meet its retail standards through wholesale auctions and offers retail financing through its finance subsidiary, CarMax Auto Finance. CarMax is extremely well positioned in a large and underpenetrated used car market. Despite being the largest used car retailer, it only holds a 5% to 10% market share in its mature markets and roughly 2% to 5% in the national market where it operates. This gives the company a long runway for future expansion. CarMax's value proposition to customers is a more transparent car buying experience with no haggling, broad selection, straightforward financing, free car appraisals and simple trade-ins services that no competitor has seemingly been able to match. As a result of its broad footprint, scale, and the millions of cars it has bought and sold over the years, which are incorporated into its proprietary database, CarMax also has an informational advantage over its competition that helps it procure cars at low costs and maximize sales prices. This data has also allowed the company to begin serving its customer through an omni-channel approach, which has streamlined the entire buying experience. Over the long term, capital will be allocated towards new store growth, omni-channel rollouts and share repurchases.

REAL ESTATE

CBRE Group Inc. is the largest commercial real estate service provider in a +$340B market. It provides multiple integrated real estate services for owners and tenants including consulting, transactional work (property sales and leasing), facility management services, and more. The inflow of institutional investors and demand for outsourcing facility services are structural and secular tailwinds that should benefit CBRE to capture additional share. Scale is critical in winning sizable, global clients and cross-selling the outsourcing business. CBRE's market share is nearly double compared to the next largest player. Its diversification strategy has translated to diverse revenue streams and a higher quality of earnings. Finally, its contractual services generate more stable and reoccurring revenue. This is a capital-light business with a flexible cost structure that allows CBRE to quickly react to macro changes. Free cash flow conversion is approximately 85% and the company has been more opportunistic with its buyback program. CBRE has a strong balance sheet and is a good candidate for Balance Sheet Optimization.

CONSUMER DISCRETIONARY

Churchill Downs Inc. operates the Churchill Downs Racetrack (home of the Kentucky Derby), a portfolio of casinos in a number of U.S. markets, and the Twin Spires online betting platform. These businesses earn high margins and offer ample opportunity for accretive reinvestment of capital. The Churchill Downs racetrack is a unique asset, and management takes a disciplined approach to investing capital in projects that increase profitability while improving the spectator experience. Another area of investment has been historical racing machine facilities. These are projects with high ROIC/short payback, and having demonstrated success in this business, management is putting additional capital to work in this area. Twinspires online horse race betting platform gained traction during the COVID-19 pandemic, and the company is integrating this successful platform with its earlier stage online sports betting and casino games businesses. Management is committed to growing this business profitably and has demonstrated discipline over a "growth at all costs" strategy. Churchill Downs generates healthy free cash flow, and while there are ample opportunities for reinvestment, the company is an active repurchaser of shares. Churchill Downs has also demonstrated a willingness to sell assets that are underutilized in the portfolio to maximize value for shareholders. The company has some debt on the balance sheet, but leverage is not excessive, and the stock is attractively valued under balance sheet optimization methodology.

FINANCIALS

Cincinnati Financial Corp. is an insurance holding company. Its principal focus is on underwriting commercial and personal P&C lines including: commercial automobile, commercial multiple peril, personal automobile, and homeowners, along with select specialty lines and a small book of life business. The company distributes its products through a carefully selected network of over 1,700 independent agents. As these agent relationships mature, there is significant growth in the number of Cincinnati Financial policies written at each agency. Growth in new agents, pricing improvement across the business, and gains from prior year reserves should drive improvement in ROE. The company's investment portfolio is more weighted toward equities than other insurance companies, which has provided a source of higher returns compared to competitors. With little capital spending, the majority of cash flow is used towards paying a healthy dividend.

INDUSTRIALS

Copart, Inc. is a leading U.S. provider of online vehicle auctions and vehicle remarketing services. The company also provides vehicle remarketing services in the United Arab Emirates, Germany and Spain. It provides sellers with a full range of services to process and sell vehicles through Virtual Bidding Third Generation Internet auction-style sales technology. Copart has a defensible business model with increasing competitive advantages and high barriers to entry. This is a scale business and Copart has the largest footprint, meaning the lowest transportation costs, largest audience of buyers and ability to generate the highest returns. The company has been actively expanding its footprint to gain market share. The auto resale industry is benefitting from secular trends as the average age of cars increases and used car prices moderate. Copart has an under levered balance sheet, which makes it a good candidate for balance sheet optimization. The company has a history of completing large stock buybacks, but has moderated this strategy to take advantage of opportunistic land purchases.

REAL ESTATE

Crown Castle Inc. operates as a real estate investment trust and is the second largest operator of wireless tower communication sites in the US with over 40,000 towers in mostly urban markets. We believe Crown is well positioned to capitalize on the long-term growth in data consumption with a leading portfolio of critical wireless infrastructure assets (towers, small cells, fiber). The company is focused on the domestic market with sustainable advantages over new entrants reflecting the lack of new towers being built in desirable areas. The company generates recurring revenue from tower leases and has 75% of the towers under longer-term lease agreements with annual price escalators. Furthermore, Crown will continue to benefit from carriers improving the densification of the 5G network after the initial buildout. As a REIT, the company's primary use of free cash flow goes towards its dividend. After dividend payments, secondary uses of cash include fiber buildouts for the small cell business, acquisition of wireless infrastructure or land under towers, maintenance capital on existing infrastructure, and debt repayments. More recently, the two activists involved have accelerated changes and brought potential plans forward to maximize shareholder value, including a strategic review of the fiber business. We like Crown Castle's stable revenue stream and long-term tailwinds on growth in data.

CONSUMER DISCRETIONARY

Dollar Tree Inc. owns and operates discount variety stores that offer merchandise at fixed prices. The company conducts operations in two segments — Dollar Tree and Family Dollar. Family Dollar operates merchandise retail discount stores for consumables and home products. We believe Dollar Tree earns strong returns on capital due to its differentiated, proven dollar-store concept. Dollar Tree uses its substantial buying power and flexibility in sourcing decisions to drive margins. A large portion of its sourcing comes from Asian countries, where suppliers are willing to aggressively compete on price for business. Dollar Tree is rational when sourcing inventory, only purchasing products that it believes can achieve their desired margins and does not enter into long-term purchase contracts. Going forward, management is focusing on integrating its newest acquisition, Family Dollar, a similar concept that we believe has been under-managed. While it has not been a simple task, there continues to be low hanging fruit to improve margins at the combined company, specifically with renovated Family Dollar Stores.

INFORMATION TECHNOLOGY

Entegris Inc. engages in the development, manufacture, and supply of specialty materials for the microelectronics industry. The company's products are considered leading edge and address highly specialized niches in the electronic materials space. The industry has high barriers to entry, few competitors and high switching costs. Compared to its competition, Entegris benefits from lower relative customer concentration. The company's end markets have expanded as new advanced materials and contamination control solutions are needed to produce chips. Capital spending in the semiconductor industry has significantly increased over the years as chip manufacturing is more closely tied with semi-chip acreage growth and consumer demand trends i.e. Internet of things, mobility, big data, telematics, etc. Entegris is a high margin, high ROIC business that is managed by a seasoned, transparent management team. We believe the company is expected to benefit from an improvement in operating leverage and additional innovative products. With its clean balance sheet, Entegris is a strong candidate for our balance sheet optimization process. We believe management has a lot of optionality to create value for shareholders.

INFORMATION TECHNOLOGY

Fidelity National Information Inc. is a leading provider of technology services for financial institutions globally. The company is undergoing a transition as it sells its merchant acquiring business, and now has a new leadership team that is executing a more focused strategy. The Banking Solutions segment is comprised of outsourced central account processing and back-office technology infrastructure for banks, while the Capital Markets business offers industry-specific software for a variety of financial services firms. Collectively, these business units are characterized by long-term contracts with high recurring revenue and strong client retention. We believe the relationships are incredibly sticky as the software offerings are mission critical to supporting daily operations and switching vendors is highly disruptive. We believe long-term growth will be driven by new customer wins from its modernized product suite as well as tailwinds from higher outsourced technology spend over time. Proceeds from the sale of the merchant acquiring assets will be used to fortify the balance sheet and return capital to shareholders. We believe the company's healthy financial position and strong cash flow generation make the stock an attractive candidate for our balance sheet optimization framework, and our sum-of-the-parts valuation gives us further confidence in downside support.

CONSUMER DISCRETIONARY

Hasbro Inc. is a leading toy and game company that markets household-name brands such as Monopoly, Transformers and Play Doh. The company also licenses its characters and intellectual property to third parties, produces television shows, runs a cable network through a joint venture, and has strategic relationships with movie studios to produce movies based on the company's character set. In a monetization effort, Hasbro now has deals with four movie studios (Paramount, Universal, Sony and Relativity) for their characters to be used in productions. This generally increases demand for toys based on the starring characters. Hasbro recently announced its intent to acquire Entertainment One, which holds the rights to cartoons including Peppa Pig. Hasbro will apply the same monetization strategy to these new media assets. The business also requires little capital investment, which drives notable returns on capital and significant free cash flow generation. Further, management has been a strong capital allocator with a solid history of returning cash to shareholders through share repurchases and dividends. Recent insider transactions have been favorable. Lastly, the company remains focused on maintaining a solid investment grade rating and continuous access to the commercial paper market.

INFORMATION TECHNOLOGY

Keysight Technologies Inc. is the market leader in electronic test and measurement. Keysight develops the tools that enable electrical engineers to analyze signals and assess the functionality of components and systems, we believe the tools provided by Keysight are indispensable for R&D. End markets include wireless communications (approximately 25%), wireline networking (approximately 20%), aerospace/defense (low 20%) as well as semiconductors (approximately 10%). Another end-market of increasing importance is automotive. We view Keysight as a "strong getting stronger" type of story. Keysight has a marked scale advantage within its niche at approximately 4 times the size of its next largest competitor. The company is proving to be highly profitable with gross margin (>60%) and invests heavily, spending approximately 17% of sales on R&D, to retain its superiority. Originally a part of Hewlett Packard and then run as a "cash cow" inside Agilent, Keysight was spun off as an independent entity in 2014 and has become a stronger business post-spin. While we acknowledge that demand for Keysight's products is somewhat sensitive to macroeconomic forces, we believe that the secular tailwinds (evolution of wireless networks, data center investment, modernization of the military, electrification of transport, etc.) continue to expand the opportunity set for Keysight. Additionally, we believe the company is taking the right actions to continue growing and that Keysight is a good candidate for balance sheet optimization with a net cash balance sheet and robust free cash flow.

CONSUMER STAPLES

Lamb Weston Holdings, Inc. produces, provides and markets frozen potato products. The company was founded in 1950 but IPOd from ConAgra in July 2016. Lamb Weston is the largest North American frozen potato producer and the second-largest global frozen potato producer in a largely consolidated industry. The top four players represent more than 85% of the North American market and the top three players control more than 65% of the global market. French fry demand tends to be resistant at quick service restaurants during downturns. Lamb Weston has been successful in expanding into international markets. Over the years, industry consolidation and pricing discipline among the big four has created favorable dynamics and healthy, sustainable margins. Lamb Weston's operating margin is at a strong high-teen level and generates solid free cash flows. Long-term demand has continued to outpace supply which has created capacity constraints and the industry is running factories at levels that are not sustainable. We believe this has allowed the industry to have greater pricing power and this trend should continue as most additional capacity will not come online until late 2019. Barriers to entry are relatively high, given the cost and duration to build new plants. Lamb Weston's strong balance sheet makes it a good candidate for balance sheet optimization.

INDUSTRIALS

Lennox International, Inc. is one of the leading residential and light commercial HVAC OEMs. We view Lennox as a high quality compounder that has fallen out of favor due to concerns around the macro environment and the residential HVAC replacement cycle. The North American HVAC market is a stable oligopoly in which Lennox and its peers have demonstrated pricing power, and the company has shown the ability to earn excess returns, with ROIC running in the 40% range. The industry is mature but still has a growing installed base and structurally favorable regulatory dynamics — climate change, migration patterns, and evolving regulations are all directionally positive for HVAC OEMs over the long run. Lennox is a highly cash-generative business with some opportunities to invest in improving the manufacturing footprint and expanding the store footprint. Cash not reinvested in the business gets returned to shareholders via a growing dividend and a significant buyback program. The company has a solid balance sheet and fits the Balance Sheet Optimization framework well. Following the sell-off in early 2022, we view the risk of residential HVAC weakness as more than priced in. We also note that while HVAC has some economic sensitivity, it is primarily a replacement market, and relatively non-discretionary. Offsetting the risk of macro softness or residential HVAC cycle weakness, Lennox has a largely variable cost structure to mitigate volume declines and an opportunity to improve profitability on the commercial side of the business, which has faced some disruption. Lastly, we see opportunity to improve profitability by exiting the subscale European businesses, which we believe drag on profitability.

FINANCIALS

M&T Bank Corporation operates a network of banks in the Northeast and Middle Atlantic regions of the U.S. M&T focuses on conservatively underwriting loans that are believed to have low loss content. It does this by targeting middle-market, small business, and retail customers, and operates branches and commercial banking centers like true community banks by building strong relationships. This approach has been successful as M&T has built a premier regional banking franchise. M&T's footprint is also a strength for the company — its geographic presence encompasses upstate New York, the greater New York City Metro area, and the Mid-Atlantic corridor with a strong presence in Maryland and D.C., and even a few branches on the east coast of Florida. The combination of stable rural markets and faster growing urban markets is a tenet of strength not only because risk is more geographically diversified, but also because M&T is able to capitalize by gathering low-cost core deposits and lending in the areas that provide the best opportunities. Additionally, we believe the enterprise is well managed, with a focus on growing to become more profitable and efficient, not growing just to become larger. Management returns capital to shareholders through its dividend and share buyback programs.

FINANCIALS

Moelis & Co. is a global independent investment bank that provides financial advisery services to corporations, governments and financial sponsors. The firm advises on strategic decisions such as M&A, recapitalizations and restructurings, and other corporate finance matters. Moelis is one of the top operators in the industry, and as an independent M&A advisery firm, stands to take share from bulge bracket banks like Goldman Sachs. We believe the biggest factors driving this growth trend are the lack of conflicts of interest at independent shops and the complexity of deals necessitating multiple advisers. Other secular trends in the industry include the accelerating pace of technology disruption forcing "buy" decisions, record levels of dry power, and rising activist involvement among others. Moelis is an asset-light business with high margins and cash flows and no debt. Ken Moelis has a good understanding of capital allocation and directs all excess capital to a combination of dividends, special dividends, and buybacks. We are confident that its management team recognizes that M&A in their industry does not create value. Since inception, growth at Moelis & Company has been 100% organic. Additionally, downside risk mitigation is provided by Moelis' restructuring practice that is counter-cyclical in nature.

MATERIALS

NewMarket Corporation manufactures and sells lubricant and fuel additives. Lubricant additives are formulated to improve performance and functionality of engine/gear oils and transmission fluids while fuel additives are products used to enhance oil refinement processes, fuel performance and emissions performance. We believe NewMarket is well positioned in a stable, rational and oligopolistic industry. The fuel additives industry is dominated by four major players who compete rationally, providing a healthy pricing environment and margin structure for industry participants. This helps NewMarket generate strong returns on its tangible capital base. Further, the demand environment for petroleum additives has been stable. NewMarket is also run by what we believe is an experienced, shareholder friendly management team with significant equity ownership. The Gottwald Family owns over 20% of the company and members of the family hold the Chairman and CEO positions.

INDUSTRIALS

Old Dominion Freight Line, Inc. operates as a less-than-truckload (LTL) motor carrier, providing regional, inter-regional and national LTL services primarily in the United States. Old Dominion's service-focused model is best-in-class and continues to gain share in the consolidating LTL market. The company's premium pricing, non-unionized workforce and significant investment in technology has produced higher margins than its competitors. Old Dominion focuses on the next-day and two-day delivery markets with well-developed national footprint service centers. The company strives to deliver 100% on-time service consistency, which allows it to charge premium pricing vs. competitors who cannot match Old Dominion's service quality. Additionally, Old Dominion is well managed with a long-term time horizon, as evidenced by its reinvestment in fleet and technology. We believe these investments are paying off as the company's intelligent application of technology allows it to better understand its network costs and to operate with greater efficiency than peers throughout business cycles. The company also pays a small dividend and actively repurchases shares in the open market.

INDUSTRIALS

Otis Worldwide Corp. is the world's largest elevator and escalator manufacturing, installation, and service company. It designs, manufactures, sells, and installs a wide range of passenger and freight elevators, escalators, and moving walkways. About 3/4 of revenues are derived internationally, and revenue mix from services is 50-60%. Otis was separated from United Technologies as part of its merger of its aerospace business with Raytheon. Otis has a low-hanging fruit in the Chinese elevator market — without the compliance burden of operating under the United Technologies' umbrella, we believe, Otis can now better pursue opportunities with large developers. Those large developers tend to appreciate Otis's electrical engineering/Internet of Things capabilities better and thus offer higher retention/capture rates for service contracts. Since Otis is the largest player globally, it benefits from scale advantages manifested as best-in-class margins. The elevator and escalator industry also offers low financial volatility and high cash flows. As a result, Otis operates with high cash conversion ratios and ROIC. Currently, capital allocation prioritizes reducing debt before engaging in buybacks. We believe management incentives strongly align with shareholder interests.

INDUSTRIALS

Pool Corporation is by far the largest wholesale distributor of pool equipment, chemicals, and supplies in the U.S., with a commanding market share. The company wields considerable bargaining power relative to their suppliers, allowing them to capture a disproportionate share of the profits in the pool supplies value chain. Pool Corporation capitalizes on its scale to provide unmatched value proposition to their pool contractor customers, enabling the company to consistently capture market share during good and bad times. Moreover, well over half of revenue is derived from pool maintenance activities, which have proven incredibly stable across economic cycles. Pool Corporation maintains a strong balance sheet and engages in regular share buybacks.

CONSUMER STAPLES

Post Holdings Inc. is a consumer packaged-goods company that sells a range of food products and is the third-largest ready-to-eat cereal firm in the U.S. Since being spun out from Ralcorp in 2012, Post has pursued an aggressive acquisition strategy intended to diversify its cereal exposure and achieve greater scale and efficiency. Post generates strong free cash flows and capital spending is relatively modest. Capital allocation priorities are focused on expanding the business, selective share buybacks and debt reduction. We believe Post's primary attraction is the long-term success of its Chairman, Bill Stiritz. He has a long history of success in building businesses and creating shareholder value. So far, he seems to be using the same long-term game plan he has successfully executed in the past with buying strong assets and divesting underperforming holdings. Most insider transactions have been favorable over the last few years, with notable purchases from the CEO, CFO, and most importantly from Stiritz, who continues to purchase significant amounts of shares in the open market.

INFORMATION TECHNOLOGY

Skyworks Solutions Inc. engages in the design, development and manufacture of radio frequency and analog semiconductor products. Skyworks primarily serves large smartphone manufacturers and has had success growing content in these devices. Skyworks also has significant presence in the Internet of things capabilities such as wireless routers, medical devices, telematics, machine learning and virtual reality. We believe the company should be rewarded for its ability to achieve content growth and diversity its mix. A high level of R&D produces competitive intangibles and barriers to entry. The company produces high and consistent returns that primarily stem from strong gross and EBIT margins, due to industry consolidation and the lack of competitors that can provide advanced integrated RF solutions. Historically, excess cash flow has been reinvested in the business or accumulated on the balance sheet. Skyworks has a pristine balance sheet and no debt, and is thus a strong candidate for balance sheet optimization. The company is shareholder friendly and since it initiated a buyback plan in 2010, the company has retired a large amount shares outstanding. Lastly, unlike peers, Skyworks has historically been judicious in growing through M&A.

HEALTH CARE

Steris plc is a provider of equipment, consumables, and services to hospitals, medical device OEMs and pharmaceutical OEMs. It is the U.S. market leader in sterilization equipment for hospitals (approximately 50% market share) and contract sterilization for medical device OEMs (more than 50% market share). This is a business where being the market leader with geographic scale and scope of product offerings is a source of competitive advantage. Steris' product are mission-critical to the end customer and the cost of sterilization products is a small percentage of the overall cost structure of customers. We believe, it should benefit from an aging population and the growth in medical procedures. The company has also shown ability to expand margins. Capex is currently elevated while Steris invests to grow the contract sterilization business. Excess cash is used to pay a small but growing dividend and to do bolt-on M&A. Limited debt on the balance sheet makes Steris a good candidate for balance sheet optimization.

INDUSTRIALS

UniFirst Corp. provides corporate identity uniforms and related business services in North America. The company offers its products and services through its distribution network and local delivery routes, or local representatives to small service and manufacturing companies, as well as corporations. The Uniform Rental Industry has consolidated to three major players controlling 90% of the market. UniFirst is the third largest player in the market with 18% share. Following industry consolidation, two of the major players say they expect pricing to increase, which should benefit incremental margins. UniFirst's competitive advantages include cost (mostly non-unionized workforce) and sourcing advantages that stem from its size. The company's scale advantages also create a barrier to entry for new competition as costs to enter the industry are high. Route density and scale benefits should aid margin improvement over time. While the Croatti family owns 19% of the shares outstanding and 70% of the voting rights, UniFirst recently announced it repurchased shares from the family and increased the dividend. This was UniFirst's first ever buyback (outside of offsetting dilution) and its first dividend increase. The company is currently evaluating a formal dividend policy.

MATERIALS

Vulcan Materials Company engages in the production and sale of construction aggregates, as well as asphalt mix, ready-mixed concrete and cement — primarily in the U.S. Vulcan competes in an attractive industry with relatively high barriers to entry, lack of substitutes and pricing power. Aggregates have a low value/weight ratio so it is not economical to ship them long distances. Additionally, it is tough to get new quarries permitted as a result of "not-in-my-backyard" tendencies. Thus, we believe entrenched operators are in a good position. Pricing pressure is limited in times of weak demand due to operators' ability to scale back production. Construction activity, the largest driver of demand for Vulcan, has been improving. Vulcan has the ability to gain scale by consolidating. We believe the long term outlook for construction is attractive given the need for the U.S. to improve its roads and highways. Once again, management has started to return capital to shareholders through its dividend and opportunistic share buybacks.

HEALTHCARE

Waters Corporation is a mid-sized player in the life science tools industry with strong positioning in liquid chromatography, particularly in small molecule pharmaceuticals. Waters also sells into industrial and academic/government end markets. In simple terms, Waters sells lab instrumentation, consumables, and services to scientists for use in the lab. Waters is a good fit for the balance sheet optimization process, given its strong balance sheet, predictable cash flows (approximately 60% recurring revenue), and compelling economic moat. Sources of moat include the heavily regulated nature of drug production, the sticky nature of scientist's preferences, and Waters' Empower software, which is the standard in liquid chromatography in a small molecule QA/QC setting. Regarding capital allocation, Waters has historically been a buyer of its own shares, but the focus has shifted to acquiring into higher growth adjacent technologies, a strategy that has been successful for industry peers. We believe in Waters' management to run the company well. Since taking over as CEO after a period of mismanagement, Udit Batra has successfully reinvigorated product innovation and recaptured market share. Waters Corporation has earned high and stable (approximately 30%) operating margin historically, but we believe the company has more room than many investors to cut costs in this period of weakness and structurally improve margin. In our view, Waters is a high quality business at a reasonable price that is likely to continue improving.

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.

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Touchstone Three Lens Evaluation Summary
Touchstone Mid Cap Y
Strategy Inception: 1/2/2003

Category Group: U.S. Equity
Morningstar Category: US Fund Mid-Cap Blend
Category Index: Russell Mid Cap 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
11

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

5	Morningstar "Star" Rating	1.4	Excess Return 5 Yr
Bronze	Morningstar Medalist Rating	2.5	Alpha 5 Yr
7	% Rank in Category 1 Yr	88	Up Market Ratio 5 Yr
23	% Rank in Category 3 Yr	91	Down Market Ratio 5 Yr
18	% Rank in Category 5 Yr	12.4	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
0
as of 3/31/2024

Average Fi360 Scores over Time

1 year	12	5 year	15
3 year	24	10 year	18

- 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
31

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

37	Avg 5-Year Category Rank
43%	5-Year Periods beating Category Index
3.69	Avg Morningstar Rating
57%	5-Year Periods with Positive Alpha
12.4	Manager Tenure (Longest)

8 CONVICTION & OPPORTUNITY
Based on Most Recent Available Data

94	Active Share
34	Stock Positions in Portfolio
5,407	Fund AUM ($million)
37	% of Assets in Top 10 Positions

13 PATIENCE
Based on Most Recent Available Data

18	% Turnover Last Fiscal Year
28	% Avg Turnover Last Three Years

54 EXPENSE
Based on Most Recent Available Data

45	% Rank vs. Peer Funds
1.01	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.