

Touchstone Ares Credit Opportunities Fund

Sub-Advised by: Ares Capital Management II LLC

Income – High Yield Bond

As of 03/31/2024

Fund Facts

| Class | Inception Date | Symbol | CUSIP | Annual Fund Operating Expense Ratio | |
|--------------------------|------------------------|--------|-----------|-------------------------------------|-------|
| | | | | Total | Net |
| A Shares | 08/31/15 | TMARX | 89155T631 | 1.27% | 1.08% |
| C Shares | 08/31/15 | TMACX | 89155T623 | 2.08% | 1.48% |
| Y Shares | 08/31/15 | TMAYX | 89155T615 | 1.01% | 0.88% |
| INST Shares | 08/31/15 | TARBX | 89155T599 | 1.22% | 0.78% |
| Total Fund Assets | \$481.5 Million | | | | |

Expense ratio is annualized. Data as of the current prospectus. Touchstone Advisors has contractually agreed to waive a portion of its fees and/or reimburse certain Fund expenses in order to limit certain annual fund operating expenses (excluding Acquired Fund Fees and Expenses "AFFE," and other expenses, if any) to 1.03% for Class A Shares, 1.43% for Class C Shares, 0.83% for Class Y Shares and 0.73% for Class INST 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 | Inception |
|----------------------------|--------|--------|--------|--------|--------|-----------|
| Excluding Max Sales Charge | | | | | | |
| A Shares | 1.65% | 1.65% | 11.86% | 3.68% | 5.02% | 5.16% |
| C Shares | 1.50% | 1.50% | 11.39% | 3.21% | 4.44% | 4.57% |
| Y Shares | 1.67% | 1.67% | 12.00% | 3.84% | 5.26% | 5.39% |
| INST Shares | 1.77% | 1.77% | 12.11% | 3.98% | 5.37% | 5.50% |
| Benchmark | 1.51% | 1.51% | 11.06% | 2.21% | 4.01% | 5.15% |
| Including Max Sales Charge | | | | | | |
| A Shares | -1.61% | -1.61% | 8.28% | 2.54% | 3.94% | 4.44% |
| C Shares | 0.50% | 0.50% | 10.39% | 3.21% | 4.44% | 4.57% |

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

Calendar Year Returns

| Class | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------|--------|---------|-------|-------|--------|--------|-------|--------|
| Y Shares | 13.24% | -8.55% | 9.48% | 4.71% | 14.42% | -2.31% | 6.62% | 11.63% |
| Benchmark | 13.47% | -11.21% | 5.35% | 6.07% | 14.41% | -2.27% | 7.48% | 17.49% |

The ICE BofA U.S. High Yield Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3 but are not in default. The index limits any individual issuer to a maximum of 2% benchmark exposure.

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.

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.

Yield - Y Shares

| | Touchstone Ares Credit Opportunities Fund |
|-------------------------------|---|
| 30-Day SEC Yield | 7.19% |
| 30-Day Unsubsidized SEC Yield | 7.14% |

Unsubsidized is calculated without expense waivers. **The 30-Day SEC Yield** is calculated by dividing the net investment income per share (as defined by industry regulations) earned by a fund over a 30-day period by the maximum public offering price. This number is then annualized. **The 30-Day SEC Yield** reflects the rate at which a fund is earning income on its current portfolio of securities and does not necessarily reflect income actually earned and distributed by a fund and, therefore, may not be correlated with a fund's past distributions actually paid to shareholders.

Morningstar Ratings

| | Overall | 3 Year | 5 Year |
|-----------------------------------|---------|--------|--------|
| A Shares | ★★★★ | ★★★★ | ★★★★ |
| C Shares | ★★★★ | ★★★★ | ★★★★ |
| Y Shares | ★★★★ | ★★★★★ | ★★★★ |
| INST Shares | ★★★★★ | ★★★★★ | ★★★★★ |
| Funds in High Yield Bond Category | 606 | 606 | 575 |

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating™ does not include any adjustment for sales load. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

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

Why Invest

The Fund seeks total return, primarily from income and capital appreciation.

Investment Style

- Employs flexibility by allocating assets among core investments and opportunistic investments as market conditions change
- Identifies companies and securities that are believed to offer attractive relative values when compared to their fundamental credit risk
- Actively hedges portfolio risks, including credit, interest rate and currency, in an effort to preserve capital
- Consists of several broad investment categories, including high yield bonds, bank loans, special situations, structured credit and hedges

Sub-Adviser

Ares Capital Management II LLC

Managed Fund since 08/2015

Portfolio Managers

Seth Brufsky

- Investment Experience: Since 1990

Kapil Singh, CFA

- Investment Experience: Since 1993

Chris Mathewson

- Investment Experience: Since 2004

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



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Fund Characteristics

Touchstone Ares Credit Opportunities Fund

| | |
|--------------------------|-----------|
| Number of Long Holdings | 362 |
| Number of Short Holdings | 2 |
| Number of Issuers | 228 |
| Effective Duration | 2.9 years |

Source: Ares Capital Management II LLC

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

Portfolio Composition

| | (% of Portfolio) |
|---------------------------------|------------------|
| Bonds | 75.2 |
| Collateralized Loan Obligations | |
| Debt | 3.5 |
| Equity | 3.1 |
| Bank Loans | 14.7 |
| Cash Equivalents | 2.4 |
| Equities | 1.1 |
| Special Situations | 0.0 |
| Derivatives | 0.0 |
| Closed end Funds | 0.0 |

Source: Ares Capital Management II LLC

Regional Distribution

| | (% of Portfolio) |
|-----------------------|------------------|
| United States | 80.8 |
| Broader North America | 8.8 |
| Broader Europe | 4.5 |
| United Kingdom | 3.2 |
| Australia | 0.0 |
| Broader Asia | 0.2 |
| Other | 0.0 |
| Cash Equivalents | 2.4 |

Source: Ares Capital Management II LLC

Credit Analysis

| | (% of Portfolio) |
|------------------|------------------|
| BBB/Baa | 8.3 |
| BB/Ba | 37.7 |
| B/B | 34.3 |
| CCC | 11.3 |
| CC | 0.5 |
| C or Lower | 0.5 |
| Not Rated | 5.0 |
| Cash Equivalents | 2.4 |

Source: Ares Capital Management II LLC

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

Top 10 Issuers

| | (% of Portfolio) | | (% of Portfolio) |
|--------------------------------|------------------|----------------------------------|------------------|
| 1 Iron Mountain Inc. | 1.1 | 6 Chemours Co. | 0.9 |
| 2 Caesars Entertainment Inc. | 1.1 | 7 Brookfield Property REIT Inc. | 0.9 |
| 3 Tallgrass Energy Partners LP | 1.0 | 8 Transocean Inc. | 0.9 |
| 4 Ardagh Packaging Finance Plc | 1.0 | 9 Terraform Power Operating, LLC | 0.9 |
| 5 OneMain Holdings Inc. | 0.9 | 10 H&E Equipment Services Inc. | 0.9 |

Source: Ares Capital Management II LLC

Top 10 Industries of Fund

| | (% of Portfolio) | | (% of Portfolio) |
|----------------------------|------------------|-----------------------|------------------|
| 1 Technology & Electronics | 11.0 | 6 Financial Services | 6.1 |
| 2 Basic Industry | 10.6 | 7 Capital Goods | 5.8 |
| 3 Energy | 9.9 | 8 Leisure | 4.8 |
| 4 Healthcare | 8.1 | 9 Services | 4.5 |
| 5 Media | 7.4 | 10 Telecommunications | 4.2 |

Source: Ares Capital Management II LLC

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.

A Word About Risk

The Fund invests in fixed-income securities which can experience reduced liquidity during certain market events, lose their value as interest rates rise and are subject to credit risk which is the risk of deterioration in the financial condition of an issuer and/or general economic conditions that can cause the issuer to not make timely payments of principal and interest also causing the securities to decline in value and an investor can lose principal. When interest rates rise, the price of debt securities generally falls. Longer term securities are generally more volatile. The Fund invests in non-investment grade debt securities, distressed securities and corporate loans which are considered speculative with respect to the issuers' ability to make timely payments of interest and principal, may lack liquidity and have more frequent and larger price changes than other debt securities. There is a high risk that the Fund could suffer losses from investments in non-investment grade debt securities caused by the default of an issuer. The Adviser engages a sub-adviser to make investment decisions for the Fund's portfolio; it may be unable to identify and retain a sub-adviser who achieves superior investment returns relative to other similar sub-advisers. The Fund invests in Collateralized Loan Obligations (CLOs) that have risks that largely depend on the type of underlying collateral and risks may include illiquidity, limited active market, the possibility that distributions from collateral securities will be insufficient to make interest or other payments, the potential for a decline in the quality of the collateral, and can bear the risk of default by the loans. The Fund invests in derivatives and securities such as futures contracts, options and swap agreements. Derivatives can be highly volatile, illiquid and difficult to value, subject to counterparty and leverage risks and there is risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Gains or losses from speculative positions in a derivative may be much greater than the original cost and potential losses may be substantial. The Fund invests in convertible securities which are subject to the risks of both debt securities and equity securities. Events in the U.S. and global financial markets, including actions taken to stimulate or stabilize economic growth may at times result in unusually high market volatility, which could negatively impact Fund performance and cause it to experience illiquidity, shareholder redemptions, or other potentially adverse effects. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate. The Fund invests in equities which are subject to market volatility and loss. The Fund invests in preferred stocks which are relegated below bonds for payment should the issuer be liquidated. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing their price to decline. The Fund invests in foreign securities which carry the associated risks of economic and political instability, market liquidity, currency volatility and accounting standards that differ from those of U.S. markets and may offer less protection to investors. The Fund is involved in short selling which may result in additional costs associated with covering short positions and a possibility of unlimited loss. The Fund's service providers are susceptible to cyber security risks that could result in losses to a Fund and its shareholders. Cyber security incidents could affect issuers in which a Fund invests, thereby causing the Fund's investments to lose value. Current and future portfolio holdings are subject to change.



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Touchstone Ares Credit Opportunities Fund
Sub-Advised by: Ares Capital Management II LLC

1Q | 2024

Class A Shares: TMARX | Class C Shares: TMACX | Class Y Shares: TMAXX | Class INST Shares: TARBX

STRATEGY

- The Fund seeks to provide current income and capital appreciation by opportunistically investing across multiple credit asset classes with the flexibility to capitalize on market inefficiencies and relative value opportunities.
- Portfolio risks including credit risk and interest rate risk are actively managed.
- The strategy has historically produced diversification benefits relative to equity and traditional fixed income asset classes.

ECONOMIC OUTLOOK

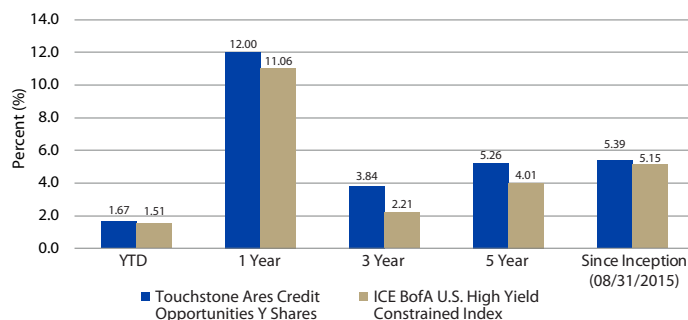
BY ARES CAPITAL MANAGEMENT II LLC (As of 03/31/2024)

- The market environment was supportive for risk assets in the first quarter due to positive macroeconomic and corporate fundamental data. Though macro conditions were generally positive, inflation remained sticky and labor conditions firm. The U.S. Federal Reserve (Fed) remained committed to achieving their 2% target, and left rates unchanged during the period. As a result, market expectations turned relatively hawkish when compared to year-end. Corporate earnings for sub-investment grade credit issuers remained sound as EBITDA growth was positive, margins were stable, and leverage moved lower.
- Within fixed income, the Bloomberg U.S. Aggregate Bond Index was negative for the first quarter, and both the high yield and syndicated loan indexes returned positive for the quarter. Credit spreads tightened, with high yield bond spreads at their tightest since the Great Financial Crisis. Bond issuance in the first quarter was the largest for high yield since 2021 and the second largest quarter on record for syndicated loans, driven heavily by refinancings and repricings, with companies seeking to lock in lower cost of capital amid strong investor demand. Companies remain in a good position to service their debt and utilized an active capital market environment to knock down an already manageable maturity wall.
- From a fundamental perspective, corporate earnings have been better-than-expected and accompanied by a significant increase in refinancing activity. Despite improving sentiment, forward guidance remains conservative, as the number of misses has increased, leading to a rise in single name dispersion. The technical environment should continue to improve this year as we are seeing an increase in capital market activity, including mergers and acquisitions, through continued demand from global institutional investors.
- Looking ahead, we continue to closely monitor leading economic indicators and potential headwinds including the 2024 elections and the potential impacts of elevated geopolitical tensions. Importantly, we remain focused on security selection as we expect single-name dispersion to continue to increase in the coming months.

TOUCHSTONE ARES CREDIT OPPORTUNITIES FUND CLASS Y
SHARES SNAPSHOT (As of 03/31/2024)

| Ticker | TMAXX |
|---------------------------------------|---|
| Morningstar Category | High Yield Bond |
| Benchmark | ICE BofA U.S. High Yield Constrained Index [^] |
| Annualized Expense Ratio (Gross/Net)* | 1.01%/0.88% |
| Total Number of Holdings (Long/Short) | 362/2 |
| 30 Day SEC Yield | 7.19% |
| 30 Day Unsubsidized SEC Yield | 7.14% |
| Effective Duration | 2.9 years |
| Dividend Distribution Frequency | Monthly |

TOUCHSTONE ARES CREDIT OPPORTUNITIES FUND CLASS Y
SHARES ANNUALIZED TOTAL RETURN (As of 03/31/2024)



*Data as of the current prospectus. Touchstone Advisors has contractually agreed to waive a portion of its fees and/or reimburse certain Fund expenses in order to limit certain annual fund operating expenses (excluding Acquired Fund Fees and Expenses "AFFE", and other expenses, if any) to 0.83% for Class Y Shares. This expense limitation will remain in effect until at least 01/29/25.

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

- Location: Los Angeles, California
- Founded: 1997
- Firm AUM: \$419 Billion¹
- Strategy Inception: 12/01/2008
- Average Investment Experience of Team: Over 20 years

¹Firm AUM amounts as of 12/31/2023 includes funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation.

[^]The ICE BofA U.S. High Yield Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3 but are not in default. The index limits any individual issuer to a maximum of 2% benchmark exposure

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.

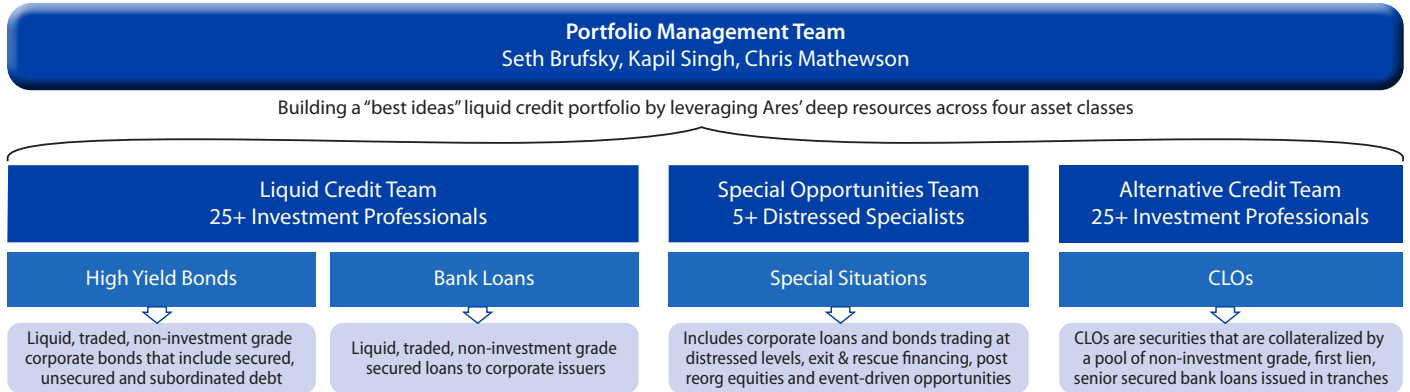
Performance data quoted represents past performance, which is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may 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. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

The 30-Day SEC Yield is calculated by dividing the net investment income per share (as defined by industry regulations) earned by a fund over a 30-day period by the maximum public offering price. This number is then annualized. The 30-Day SEC Yield reflects the rate at which a fund is earning income on its current portfolio of securities and does not necessarily reflect income actually earned and distributed by a fund and, therefore, may not be correlated with a fund's past distributions actually paid to shareholders. Subsidized yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized yields do not reflect fee waivers in effect, resulting in a lower yield, and is magnified due to the small assets under management of the share class, in part, due to the fund's limited history.

ASSET ALLOCATION (As of 03/31/2024)

The Fund is designed to complement a broader portfolio of traditional fixed income and equity allocations by seeking to deliver attractive returns from income and capital appreciation.

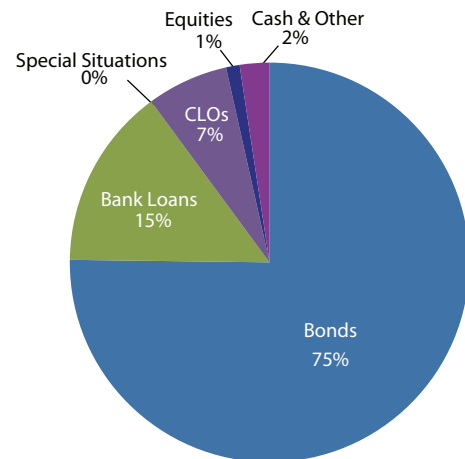
Ares leverages its deep resources across its liquid and alternative credit platforms to invest in four main asset classes: High Yield Bonds, Bank Loans, Special Situations, and Collateralized Loan Obligations (CLO).



Current Fund Positioning:

- **High Yield Bonds:** Provide attractive yields and offer potential for capital appreciation with high liquidity. High yield bonds currently make up the largest portion the portfolio at 75%, down 4% since the prior quarter. The Fund shifted this exposure to bank loans, due to relative value of loans, providing a 155-basis point yield enhancement compared to high yield bonds at the end of quarter-end.
- **Bank Loans:** Generate income and manage the portfolio’s duration due to the floating nature of the Instruments. Bank loans currently comprise 15% of the Fund’s portfolio, up 6% since the prior quarter. Bank loans provided a relative return advantage over high yield during the quarter.
- **Special Situations:** Offer potential alpha² generation from capital appreciation opportunities trading at distressed levels. The Fund’s current weight toward special situations is 0%, the same as the previous quarter. Ares continues to collaborate on sourcing opportunities in the liquid credit markets as they become available.
- **CLOs:** Typically floating rate instruments, CLOs help manage duration risk while also offering credit enhancement and relative value capture. CLOs currently comprise 7% of the Fund, down 2% last quarter.

Touchstone Ares Credit Opportunities Fund – Strategic Allocation
(As of 03/31/2024)



Data may not total due to rounding. Portfolio composition is subject to change.

²Alpha is the portion of a portfolio’s total return that is unique to that portfolio and is independent of movements in its benchmark.

Opportunistic Approach to Special Situations:

- Ares seeks to capitalize on market dislocations and pricing inefficiencies to add alpha to the portfolio through special situations trading at distressed prices with high capital appreciation potential.
- **Investment Example:** Golden Nugget Inc. Bonds
 - During the pandemic-related shutdown, Golden Nugget bonds became distressed to the extent that the yields reached over 20% as fears over the shutdown’s impact on casinos, restaurants, and leisure spending in general peaked. Further signs of distress included a ratings cut by Moody’s to the Golden Nugget “corporate family rating” and a loan issued by Landry’s Inc., the parent holding company of Golden Nugget owned by Texas billionaire Tilman Fertitta, at the highest rate ever on a first lien loan not tied to bankruptcy. Ares is very familiar with the Landry’s family of businesses and Mr. Fertitta’s style of management, which helped them gain comfort. Rather than purchase the Landry’s loan, the team chose to buy Golden Nugget 6 ¾ 10/15/24 bonds trading at distressed levels that subsequently rallied as economic activity and sentiment on the restaurant and leisure industry improved with reopenings. The position was sold several months later after a 35% rally.

Distinctively Positioned to Identify Relative Value through CLOs:

Ares seeks to exploit their unique position as one of the largest CLO market participants to source CLOs with attractive relative valuations to benefit the portfolio. CLOs are a 20+ year old market that represent about half of the bank loan market. The CLO market is typically dominated by large, sophisticated financial institutions, and loans within CLO securities have generally experienced fewer defaults than the Loan and High Yield markets, particularly through the Great Financial Crisis. CLO investing may benefit from an experienced active manager like Ares that is familiar with CLO issuers and can apply rigorous credit selection to the underlying loans.

ACTIVE HEDGING OF PORTFOLIO RISKS (As of 03/31/2024)

- Through a diversified hedging program designed to hedge beta³ risk and generate alpha, the Fund has the flexibility to utilize various hedging instruments in an effort to mitigate risk and/or take advantage of mis-pricings or anticipated near-term events in the marketplace.
- The Fund maintained a position in High Yield CDX (credit default swap index) which is a credit derivative used to hedge credit risks.

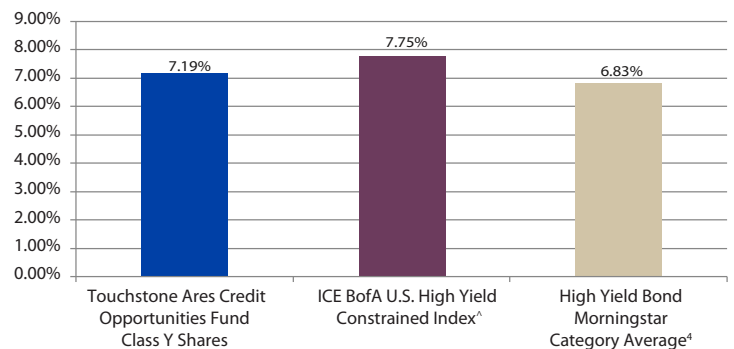
Touchstone Ares Credit Opportunities Fund – Active Hedging
(As of 03/31/2024)

| Risk Focus/Strategy | Instrument |
|---------------------|----------------|
| Volatility | High Yield CDX |

INCOME (As of 03/31/2024)

- The Fund seeks to generate income in all market environments.
- The Fund tactically allocates between income producing investments to provide the most attractive balance of income, capital appreciation and risk.
- The Fund’s income profile is in line with the High Yield Bond Morningstar category average and the ICE BofA U.S. High Yield Constrained benchmark.

Touchstone Ares Credit Opportunities Fund and Other Asset Classes – 30 Day SEC Yield
(As of 03/31/2024)



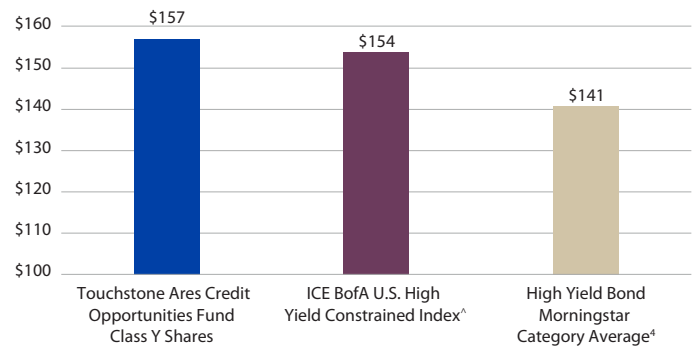
TOTAL RETURN (As of 03/31/2024)

The Fund seeks to deliver attractive absolute returns from income and capital appreciation.

Since the Fund’s inception in 2015, a hypothetical \$100k investment resulted in:

- \$16k additional growth relative to the High Yield Bond Morningstar category average.
- \$3k additional growth relative to the ICE BofA U.S. High Yield Constrained benchmark.

Growth of a Hypothetical \$100,000 Investment Since Fund Inception
(08/31/2015 – 03/31/2024)



³Beta is a measure of the volatility of a portfolio relative to its benchmark

⁴As of 03/31/24 the returns of the High Yield Bond Morningstar category average are QTR 1.67%, 1 Year 10.40%, 3 Year 2.07%, 5 Year 3.76%, and Since Inception 4.07%.

FUND FACTS

| Class | Inception Date | Symbol | CUSIP | Annual Fund Operating Expense Ratio | |
|--------------------------|------------------------|--------|-----------|-------------------------------------|-------|
| | | | | Total | Net |
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Max 3.25% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

The ICE BofA U.S. High Yield Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Ba+3 but are not in default. The index limits any individual issuer to a maximum of 2% benchmark exposure.

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.

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.

High Yield Bonds: Corporate debt securities that pay higher interest rates because they have lower credit ratings than investment grade bonds. High yield bonds are more likely to default, so they must pay a higher yield than investment grade bonds to compensate investors.

Bank Loans: Corporate loans are typically senior in payment priority and secured by a lien on the borrower's assets. These corporate loans may include second lien loans, mezzanine loans and, to a limited extent, Debtor in Possession (DIP) loans.

Special Situations: Investments comprising secured and unsecured debt instruments trading at stressed or distressed levels, DIP, exit and rescue financings, and post-reorganization preferred or common shares in companies with below investment grade credit profiles.

Collateralized Loan Obligations (CLOs): Securities backed by a pool of debt. CLOs are often backed by corporate loans with low credit ratings or loans taken out by private equity firms to conduct leveraged buyouts.

The Morningstar Category classifications were introduced in 1996 to help investors make meaningful comparisons between mutual funds. Portfolios are placed in a given category based on their average holdings statistics over the past three years. Morningstar regularly reviews the category structure and the portfolios within each category to ensure that the system meets the needs of investors.

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.

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A Word About Risk

The Fund invests in fixed-income securities which can experience reduced liquidity during certain market events, lose their value as interest rates rise and are subject to credit risk which is the risk of deterioration in the financial condition of an issuer and/or general economic conditions that can cause the issuer to not make timely payments of principal and interest also causing the securities to decline in value and an investor can lose principal. When interest rates rise, the price of debt securities generally falls. Longer term securities are generally more volatile. The Fund invests in non-investment grade debt securities, distressed securities and corporate loans which are considered speculative with respect to the issuers' ability to make timely payments of interest and principal, may lack liquidity and have more frequent and larger price changes than other debt securities. There is a high risk that the Fund could suffer losses from investments in non-investment grade debt securities caused by the default of an issuer. The Adviser engages a sub-adviser to make investment decisions for the Fund's portfolio; it may be unable to identify and retain a sub-adviser who achieves superior investment returns relative to other similar sub-advisers. The Fund invests in Collateralized Loan Obligations (CLOs) that have risks that largely depend on the type of underlying collateral and risks may include illiquidity, limited active market, the possibility that distributions from collateral securities will be insufficient to make interest or other payments, the potential for a decline in the quality of the collateral, and can bear the risk of default by the loans. The Fund invests in derivatives and securities such as futures contracts, options and swap agreements. Derivatives can be highly volatile, illiquid and difficult to value, subject to counterparty and leverage risks and there is risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Gains or losses from speculative positions in a derivative may be much greater than the original cost and potential losses may be substantial. The Fund invests in convertible securities which are subject to the risks of both debt securities and equity securities. Events in the U.S. and global financial markets, including actions taken to stimulate or stabilize economic growth may at times result in unusually high market volatility, which could negatively impact Fund performance and cause it to experience illiquidity, shareholder redemptions, or other potentially adverse effects. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate. The Fund invests in equities which are subject to market volatility and loss. The Fund invests in preferred stocks which are relegated below bonds for payment should the issuer be liquidated. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing their price to decline. The Fund invests in foreign securities which carry the associated risks of economic and political instability, market liquidity, currency volatility and accounting standards that differ from those of U.S. markets and may offer less protection to investors. The Fund is involved in short selling which may result in additional costs associated with covering short positions and a possibility of unlimited loss. The Fund's service providers are susceptible to cyber security risks that could result in losses to a Fund and its shareholders. Cyber security incidents could affect issuers in which a Fund invests, thereby causing the Fund's investments to lose value. Current and future portfolio holdings are subject to change.



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Touchstone Three Lens Evaluation Summary
Touchstone Ares Credit Opps Y
Strategy Inception: 8/31/2015

Category Group: Taxable Bond
Morningstar Category: US Fund High Yield Bond
Category Index: ICE BofA US High Yield TR USD
Analysis Date: 3/31/2024

Recent Lens

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

STATEMENT RISK SCORE
✔️ **0**

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

| | | | |
|---------|-----------------------------|--------|--------------------------|
| ✔️ 4 | Morningstar "Star" Rating | ✔️ 1.2 | Excess Return 5 Yr |
| Neutral | Morningstar Medalist Rating | ✔️ 1.2 | Alpha 5 Yr |
| ✔️ 13 | % Rank in Category 1 Yr | 102 | Up Market Ratio 5 Yr |
| ✔️ 8 | % Rank in Category 3 Yr | 35 | Down Market Ratio 5 Yr |
| ✔️ 8 | % Rank in Category 5 Yr | ✔️ 8.8 | 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
✔️ **0**

as of 3/31/2024

Average Fi360 Scores over Time

| | | | |
|--------|---|---------|----|
| 1 year | 2 | 5 year | 13 |
| 3 year | 5 | 10 year | NS |

- 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
✔️ **29**

| | |
|--|---|
| ✔️ 18 SKILL <i>Based on 44 rolling 5-year periods in past 20 years</i> | CONVICTION & OPPORTUNITY <i>Based on Most Recent Available Data</i> |
| ✔️ 5 Avg 5-Year Category Rank | Active Share |
| ✔️ 70% 5-Year Periods beating Category Index | Stock Positions in Portfolio |
| ✔️ 4.63 Avg Morningstar Rating | 501 Fund AUM (\$million) |
| ✔️ 61% 5-Year Periods with Positive Alpha | % of Assets in Top 10 Positions |
| ✔️ 8.8 Manager Tenure (Longest) | |
| PATIENCE <i>Based on Most Recent Available Data</i> | ⚠️ 60 EXPENSE <i>Based on Most Recent Available Data</i> |
| % Turnover Last Fiscal Year | ⚠️ 60 % Rank vs. Peer Funds |
| % Avg Turnover Last Three Years | Active Fee (net of 12b-1) |



DISCLOSURES & DEFINITIONS

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

RECENT LENS

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

Recent Lens / Statement Risk Score Components:

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

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

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

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

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

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

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

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

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

FIDUCIARY LENS

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

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

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

SCOPE LENS

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

DISCLOSURES & DEFINITIONS (continued)

Skill Score

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

Skill Score components

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

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

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

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

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

Conviction & Opportunity Score

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

Conviction and Opportunity Score components

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

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

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

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

Patience Score

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

Patience Score components

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

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

Expense Score

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

Expense Score components

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

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