

This annual shareholder report contains important information about the Touchstone Balanced Fund ("Fund") for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at touchstoneinvestments.com/resources. You can also request this information by contacting us at 800.543.0407.

Fund Expenses

Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class SC	\$84	0.79%

Management's Discussion of Fund Performance

The Fund seeks to achieve its investment goal of providing investors with capital appreciation and current income by generally investing in a diversified portfolio comprising approximately 60% equity securities and 40% fixed-income securities. With respect to equities, the Fund invests primarily in issuers having a market capitalization, at the time of purchase, above \$5 billion. Equity securities include common stock and preferred stock. With respect to fixed-income, the Fund invests primarily in bonds, including mortgage-related securities, asset-backed securities, government securities (both U.S. government securities and foreign sovereign debt), and corporate debt securities.

The Fund's Class SC shares performance was 13.62% for the reporting period.

Economic growth exceeded expectations over the period which contributed to robust equities gains, although with narrow market breadth. Interest rates experienced elevated volatility over the 12 month period as investors adjusted their expectations for Federal Reserve policy in response to developing economic data. Credit spreads tightened over the same period and have recently been range bound near their historical tights as investors anticipate a continued expansion for the U.S. economy.

The factors that contributed most to the Fund's performance during the period were:

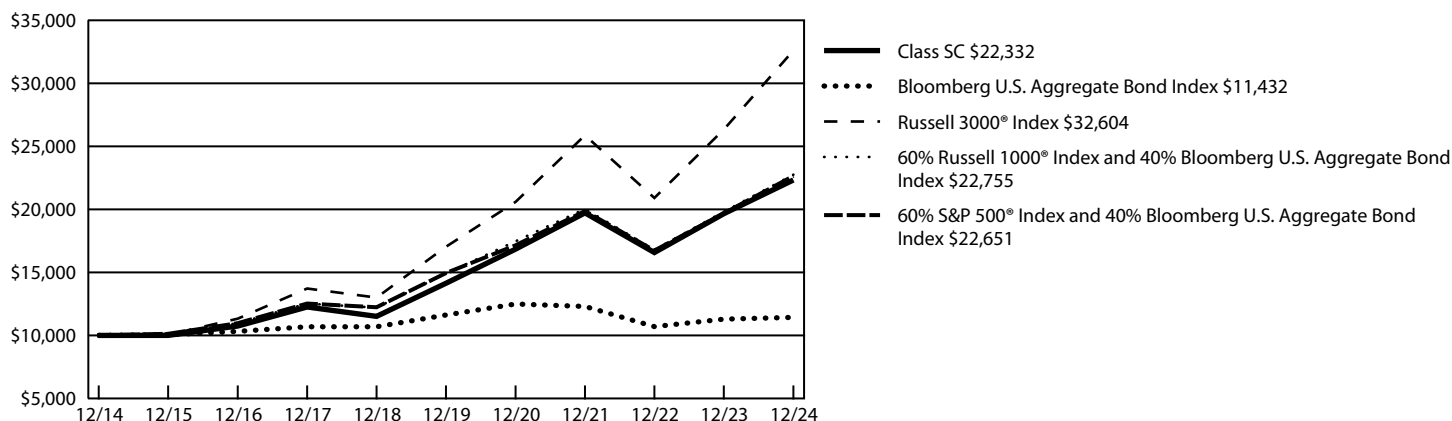
FACTOR	PERFORMANCE IMPACT	OBSERVATIONS
Equities Allocation	Positive	The Fund was overweight equities relative to a blended benchmark comprised of 60% Russell 1000® Index and 40% Bloomberg U.S. Aggregate Bond Index in a period where equities outperformed fixed income.
Equity Selection	Negative	The Fund's equity positions overall, and within the Information Technology sector in particular, had a negative impact on relative performance.
Fixed Income Selection	Positive	Fixed income was a positive contributor due to positive security selection among investment grade and high yield corporate bonds, and structured securities.

Over the past 12 months the Fund has taken advantage of periods of strong performance to trim equity exposure as valuations became stretched. The equity allocation was primarily concentrated in U.S. large cap securities. The Fund's fixed income allocation continued to be overweight risk within Investment Grade Credit and Securitized but moved up in quality as credit spreads compressed to historically tight levels.

Fund Performance

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years or since inception of the Fund. The graph assumes a \$10,000 initial investment in the Fund and an appropriate broad-based securities market index and any additional indexes and assumes maximum sales charges, if any.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Years	10 Years
Class SC ¹	13.62%	9.58%	8.37%
Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%
Russell 3000 [®] Index	23.81%	13.86%	12.55%
60% Russell 1000 [®] Index and 40% Bloomberg U.S. Aggregate Bond Index	14.87%	8.83%	8.57%
60% S&P 500 [®] Index and 40% Bloomberg U.S. Aggregate Bond Index	15.04%	8.67%	8.52%

¹The inception date was April 13, 2021. Performance information was calculated using the historical performance of Class I shares for the periods prior to April 13, 2021.

Past performance is not a good predictor of how the Fund will perform in the future. Performance information does not reflect fees that are paid by the separate accounts through which shares of the Fund are sold. Inclusion of those fees would reduce figures for all periods.

Key Fund Statistics

Fund net assets	\$49,363,978
Total number of portfolio holdings	201
Total advisory fees paid	\$278,958
Portfolio turnover rate	81%

Graphical Representation of Holdings

ASSET CATEGORY (% OF NET ASSETS)	
Common Stocks	62.3%
Corporate Bonds	19.6%
U.S. Treasury Obligations	10.0%
Commercial Mortgage-Backed Securities	3.5%
U.S. Government Mortgage-Backed Obligations	3.5%
Sovereign Government Obligations	0.3%
Short-Term Investment Fund	0.4%
Other Assets/Liabilities (Net)	0.4%
Total	100.0%

CREDIT QUALITY* (% OF FIXED INCOME SECURITIES)	
AAA/Aaa	47.4%
AA/Aa	6.7%
A/A	18.5%
BBB/Baa	27.4%
Total	100.0%

* Credit quality ratings are from S&P Global Ratings ("S&P") and Moody's Investor Service ("Moody's"). If agency ratings differ, the higher ratings will be used. Where no rating has been assigned, it may be for reasons unrelated to the creditworthiness of the issuer.

Availability of Additional Information



You can find additional information about the Fund such as the prospectus, financial information and fund holdings at touchstoneinvestments.com/resources or scan the QR code. Information about the fund's proxy voting information and privacy policy is located in the Regulatory section of our website at touchstoneinvestments.com/resources. You can also request this information by contacting us at 800.543.0407.