

This annual shareholder report contains important information about the Touchstone Bond 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	\$92	0.91%

Management's Discussion of Fund Performance

The Fund seeks to provide as high a level of current income as is consistent with the preservation of capital. Capital appreciation is a secondary goal. Under normal circumstances, the Fund invests at least 80% of its assets in bonds. Bonds include mortgage-related securities, asset-backed securities, government securities (both U.S. Government and foreign sovereign debt) and corporate debt securities. The Fund primarily invests in investment-grade debt securities but may invest up to 30% of total assets in non-investment-grade debt securities rated as low as B by a Nationally Recognized Statistical Rating Organization.

The Fund's Class SC shares performance was 1.96% for the reporting period.

Financial market volatility was elevated in the face of changing monetary policy, mixed economic indicators, and increased geopolitical risks. Interest rates moved higher over the 12 months as investors adjusted their expectations for Federal Reserve policy due to developing economic data. Credit spreads tightened over the same period and were range bound near their historical tightness 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:

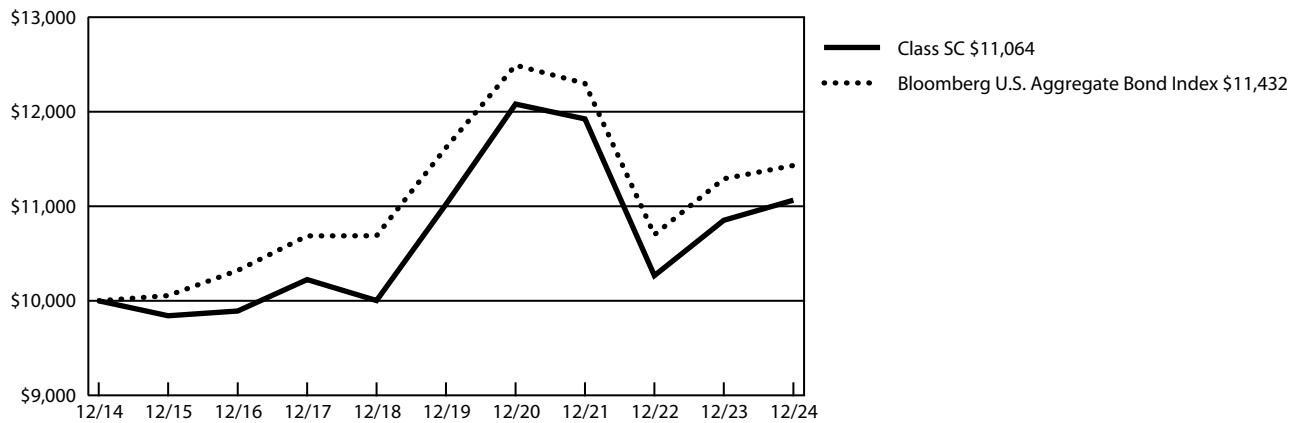
FACTOR	PERFORMANCE IMPACT	OBSERVATIONS
Interest Rate Management	Positive	Interest rates have been extremely volatile and as a result the Fund tactically adjusted duration positioning over the 12 months. In addition, the Fund was biased for a steeper curve which benefitted performance. The aggregate impact from interest rate management was marginally positive to relative performance.
Investment Grade Corporates and Emerging Market Debt Allocations	Positive	Over the 12 months the Fund had overweight allocations to Investment Grade Corporates and Emerging Market Debt, which both outperformed and contributed to relative performance.
Investment Grade Corporates and Securitized Positions	Positive	The Fund's positions within Investment Grade Corporates and Securitized contributed to relative performance.
High Yield Credit Protection	Negative	The Fund maintained credit default swap protection on High Yield Credit which underperformed as spreads tightened over the year.

Over the 12 months the Fund reduced its risk budget target. As a result, the Fund largely eliminated the Emerging Market Debt allocation and also moved up in quality within Investment Grade Corporates and Securitized products as spreads were at historically tight levels and the risk/reward was skewed to the downside.

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 assumes maximum sales charges, if any.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURNS

	1 Year	5 Years	10 Years
Class SC ¹	1.96%	0.08%	1.02%
Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%

¹The inception date was July 10, 2019. Performance information was calculated using the historical performance of Class I shares for the periods prior to July 10, 2019.

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	\$47,217,234
Total number of portfolio holdings	228
Total advisory fees paid	\$194,862
Portfolio turnover rate	181%

Graphical Representation of Holdings

ASSET CATEGORY (% OF NET ASSETS)

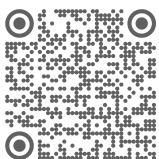
Corporate Bonds	46.5%
U.S. Treasury Obligations	19.9%
Commercial Mortgage-Backed Securities	8.6%
Non-Agency Collateralized Mortgage Obligations	6.0%
U.S. Government Mortgage-Backed Obligations	6.0%
Asset-Backed Securities	5.4%
Agency Collateralized Mortgage Obligations	3.6%
Sovereign Government Obligations	1.0%
Short-Term Investment Fund	2.1%
Other Assets/Liabilities (Net)	0.9%
Total	100.0%

CREDIT QUALITY* (% OF FIXED INCOME SECURITIES)

AAA/Aaa	42.1%
AA/Aa	7.5%
A/A	16.0%
BBB/Baa	30.0%
BB/Ba	0.2%
B/B	0.8%
CC	0.1%
Not Rated	3.3%
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.