

This annual shareholder report contains important information about the Touchstone Common Stock Fund ("Fund") for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at [touchstoneinvestments.com/resources](https://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 I	\$81	0.73%

## Management's Discussion of Fund Performance

The Fund seeks to provide investors with capital appreciation. The Fund invests at least 80% of its assets in large capitalization equity securities. The Fund's sub-adviser, Fort Washington Investment Advisors, Inc., seeks to invest in companies that are trading below what is believed to be the estimate of the companies' intrinsic value and have a sustainable competitive advantage or a high barrier to entry in place.

The Fund's Class I shares performance was 21.48% for the reporting period.

The U.S. equity market closed out 2024 with a second consecutive year of substantial gains, with the S&P 500® Index logging a 25.02% return – the first time the S&P 500® Index has had back-to-back 20%+ years since 1998. The macroeconomic focus of the year largely revolved around Federal Reserve policy and market implications of the election cycle.

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

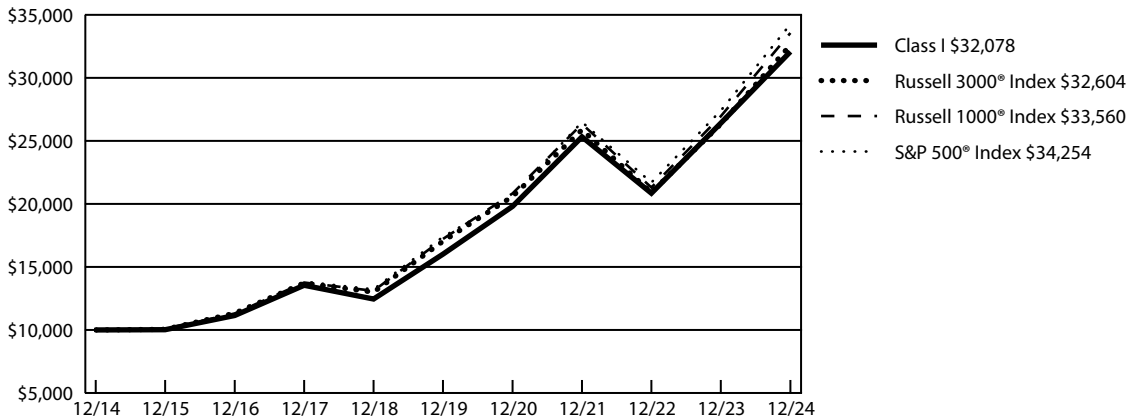
FACTOR	PERFORMANCE IMPACT	OBSERVATIONS
Real Estate Sector	Positive	Exposure to non-index holding Jones Lang LaSalle contributed to fund performance.
Semiconductor & Semiconductor Equipment Industry	Negative	The Fund's underweight to this industry relative to the S&P 500® Index was the largest detractor from fund performance. The Fund's stocks within this industry also underperformed the S&P 500® Index holdings within the industry.
Communication Services Sector	Positive	Allocation and selection within the sector was a significant contributor to fund performance.
Information Technology Sector	Negative	The Information Technology sector was the largest detractor among the Fund's sector exposures. The Fund's positions within the sector were also detractors from fund performance.

The decrease in weight in the Financials sector relative to the benchmark was the largest sector related change in the Fund during the period.

## 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



<b>AVERAGE ANNUAL TOTAL RETURNS</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Class I	21.48%	14.91%	12.36%
Russell 3000® Index	23.81%	13.86%	12.55%
Russell 1000® Index	24.51%	14.28%	12.87%
S&P 500® Index	25.02%	14.53%	13.10%

**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	\$206,427,484
Total number of portfolio holdings	46
Total advisory fees paid	\$1,057,279
Portfolio turnover rate	9%

## Graphical Representation of Holdings

### SECTOR ALLOCATION (% OF NET ASSETS)

Information Technology	31.9%
Communication Services	15.8%
Financials	13.7%
Health Care	12.7%
Consumer Discretionary	9.0%
Industrials	6.8%
Consumer Staples	4.1%
Energy	2.6%
Materials	1.9%
Real Estate	1.4%
Short-Term Investment Fund	0.2%
Other Assets/Liabilities (Net)	(0.1)%
Total	100.0%

## 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](https://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](https://touchstoneinvestments.com/resources). You can also request this information by contacting us at 800.543.0407.