Fund Manager Commentary

As of September 30, 2022

Fund Highlights

- Invests in stocks of companies that span the capitalization spectrum and draws on the collective experience of the investment team
- Has the ability to shift assets to the most attractive segments of the market based on fundamental research and current market and economic conditions
- Believes that companies that exhibit faster earnings growth offer the best opportunity for superior real rates of return given the conviction that stock prices follow earnings growth
- Seeks reasonably priced stocks of companies with high forecasted earnings potential through in-depth, fundamental research and first-hand knowledge of company operations derived through on-site visits and meetings with management teams, as well as suppliers, users and competitors
- Emphasizes excellent company management, disciplined capital allocation, strong returns on invested capital, solid financial controls, unit volume growth, cash flow sufficient to fund growth and unique market position or pricing power

Market Recap

U.S. equities finished the third quarter on the lows of the year, marking the largest decline during the first nine months of any year since 2002. After rallying to start the quarter, indexes turned sharply negative on the heels of higher-than-expected inflation data in August and a stern commitment by the U.S. Federal Reserve Board (Fed) in Jackson Hole to tamp down inflation, even if it means inflicting some 'pain' and job losses on the U.S. economy. The steep trajectory of rate hikes by the U.S. roiled already unsettled markets and forced other central banks across the globe to follow suit or risk having their currencies devalued. Once again, we witnessed most asset classes falling in tandem with one exception being commodities, and even that was largely driven by strong returns in the energy markets. This unusual correlation further strained financial markets and even drove some policy makers to intervene to prevent disruptions that are more widespread.

Portfolio Review

The Touchstone Growth Opportunities Fund (Class A Shares Load-Waived) outperformed its benchmark, the Russell 3000® Growth Index, for the quarter ended September 30, 2022.

The Industrials sector was the top contributor during the quarter. Manufacturer of water drainage solutions Advanced Drainage Systems Inc. was the top contributor to relative performance within the sector over the period. The stock had been struggling recently to push through enough pricing increases to offset rising input costs, but it appears it was finally able to turn a corner as the company reported margins well above expectations, which lifted the stock's price. We continue to favor the stock and feel the company's price increases will hold as its commercial and construction end markets remain robust, enabling Advanced Drainage to enhance its margin durability moving forward.

The Consumer Staples sector also added to relative results during the quarter. The relative outperformance was driven by a combination of stock specific strength from our sole holding within the sector, Costco Wholesale Corp., and our underweight positioning to the sector. We continue to have a structural underweight to this segment of the market, as we feel there are more compelling investment opportunities with more attractive growth profiles in other sectors. We believe inflationary costs will pressure consumer staple profitability and we are seeing increasing signs of consumer pushback against the aggressive price increases food and beverage companies have taken.

Health Care was the biggest detractor from relative performance in the quarter. Rare disease focused biotech company Horizon Therapeutics PLC was a detractor over the period. It reported a broad earnings miss and lowered guidance for the second quarter based on lower sales and the wind-down of its inflammation business, all of which combined to send the stock price lower. We scaled down our position in the stock leading into the earnings report based on poor channel checks, and ultimately fully exited following the miss and management comments to reorient and expand the Tepezza sales force, as we had little faith in the likely success of the turnaround initiatives. ICON PLC, the world's fourth largest contract research organization (CRO), also detracted

(continued)

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 relative results. While ICON underperformed along with the rest of the CRO group, the company continues to execute well and differentiates itself from its peers. During the quarter, ICON reported second quarter results with a slight beat on the bottom line but missed on book-to-billings, which contributed to the stock's underperformance. We believe that if ICON continues to report solid results over the next few quarters, investors will continue to disassociate ICON from CRO peers who are overexposed to a slow-down in small biotech R&D.

The Fund's largest sector change was in Consumer Discretionary where we added exposure with a new purchase during the quarter. Given the market volatility, we have been taking advantage of opportunities to upgrade positioning within the portfolio and rotate capital into high conviction; high quality names, which we believe, have the best risk/reward characteristics. Within the sector, we purchased Chipotle Mexican Grill Inc., a high-quality growth name within restaurants. Within the sector, we remain focused on companies with pricing power and the Fund's investments are balanced across travel, restaurants, ecommerce and best-in-class retailers.

Outlook and Conclusion

With the likelihood of a U.S. recession seeming inevitable, the pivotal question is whether the Fed will pause or pivot its hawkish stance considering slowing economic activity, moderating inflation and global market instability. Some consumer prices like gasoline have moderated while others like shelter are likely to remain high for some time. We expect a more gradual decline in inflation than many are currently forecasting, although expectations appear to be increasingly moving in our direction. Looking at the earnings outlook, the environment remains challenging with market estimates still likely too high among forecasters. Slowing spending and job growth combined with growing margin pressures and building inventories are a recipe for an economic slowdown. Combine that with rising funding costs due to interest rates and it is hard to envision an outcome that does not propel the economy into a recession in 2023. Based on our quality bias and valuation discipline, we believe we should fare better than high-growth, higher risk, long duration options in this type of an environment as equity markets continue to find their footing and juggle tightening financial conditions not seen in over a decade.

We believe that companies with strong underlying earnings growth that trade at reasonable valuations will be favored at the expense of high multiple momentum growth stocks. If the market environment plays out like we think it will, with rising interest rates and rising inflation, earnings multiples are likely to compress with the most pronounced impact being felt by those companies with the longest duration assets most heavily influenced by discount rates. In addition, falling correlations are increasing the importance and impact of good stock picking. With persistent inflation likely for the near future, our focus will remain on high-quality operators with pricing power which are positioned advantageously for uncertain input costs and continued supply chain disruptions. We believe having a balanced portfolio of secular and cyclical growth will lead to results that are more consistent over time and market environments.

As of September 30, 2022, Advanced Drainage Systems Inc. made up 2.48%, Costco Wholesale Corp. made up 2.54%, ICON PLC made up 1.82%, Chipotle Mexican Grill Inc. made up 1.53% and Horizon Therapeutics PLC made up 0.00% of the Touchstone Growth Opportunities Fund. Current and future portfolio holdings are subject to change.

Fund Facts *(As of 09/30/22)*

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio* Total	Net
A Shares	09/29/95	**TGVFX**	89154X708	1.31%	1.25%
C Shares	08/02/99	**TGVCX**	89154X807	2.64%	2.00%
Y Shares	02/02/09	**TGVYX**	89154X559	1.10%	1.00%
INST Shares	02/02/09	**TGVVX**	89154X542	1.02%	0.90%
Total Fund Assets	**$119.2 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 1.24% for Class A Shares, 1.99% for Class C Shares, 0.99% for Class Y Shares and 0.89% for Class INST Shares. These expense limitations will remain in effect until at least 07/29/23.*

Share class availability differs by firm.

Annualized Total Returns** *(As of 09/30/22)*

	3Q22	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	-3.01%	-29.07%	-22.84%	9.42%	10.53%	11.98%	9.18%
C Shares	-3.17%	-29.46%	-23.42%	8.60%	9.70%	11.31%	8.86%
Y Shares	-2.93%	-28.93%	-22.65%	9.69%	10.81%	12.27%	9.32%
INST Shares	-2.92%	-28.90%	-22.59%	9.79%	10.91%	12.38%	9.38%
Benchmark^	-3.37%	-30.57%	-23.01%	10.16%	11.57%	13.36%	8.85%
Including Max Sales Charge							
A Shares	-7.86%	-32.62%	-26.69%	7.57%	9.23%	11.32%	8.94%
C Shares	-4.14%	-30.17%	-24.02%	8.60%	9.70%	11.31%	8.86%

Max 5.00% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

^Benchmark - Russell 3000® Growth Index[1]

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*****The performance presented for Class C, Y, and INST Shares combines the performance of an older class of shares (A Shares) from the Fund's inception, 09/29/95, with the performance since the inception date of each share class.***

[1]The Russell 3000® Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

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 large-cap companies which may be unable to respond quickly to new competitive challenges. The Fund invests in stocks of small- and mid-cap companies, which may be subject to more erratic market movements than stocks of larger, more established companies. The Fund invests in growth stocks which may be more volatile than investing in other stocks and may underperform when value investing is in favor. The Advisor engages a sub-advisor to make investment decisions for the Fund's portfolio; it may be unable to identify and retain a sub-advisor who achieves superior investment returns relative to other similar sub-advisors. 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 is non-diversified, which means that it may invest a greater percentage of its assets in the securities of a limited number of issuers and may be subject to greater risks. The Fund may experience higher portfolio turnover which may lead to increased fund expenses, lower investment returns and higher short-term capital gains taxable to shareholders. The Fund may focus its investments in a particular industry and/or market sector which may increase the Fund's volatility and magnify its effects on total return. 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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