



Touchstone Investments®
DISTINCTIVELY ACTIVE

IMPORTANT REMINDER

Touchstone Small Cap Value Opportunities Fund – Fund Merger

On May 17, 2018, Touchstone announced that the Touchstone Board of Trustees approved a proposal to reorganize the Touchstone Small Cap Value Opportunities Fund into the Touchstone Small Cap Value Fund. **Shareholders approved the reorganization at a special meeting held on September 12, 2018.** The reorganization will take place at the close of business on Friday September 21, 2018.

Merging TA Number	Merging Fund Name	Merging CUSIP	Merging Ticker	Surviving TA Number	Surviving Fund Name	Surviving CUSIP	Surviving Ticker
2877	Small Cap Value Opportunities Fund Class A	89154X286	TSOAX	35	Small Cap Value Fund A	89155T821	TVOAX
2878	Small Cap Value Opportunities Fund Class C	89154X278	TSOCX	36	Small Cap Value Fund C	89155T813	TVOCX
2876	Small Cap Value Opportunities Fund Class Y	89154X260	TSOYX	305	Small Cap Value Fund Y	89155T789	TVOYX
3157	Small Cap Value Opportunities Fund Class I	89154X252	TSOIX	306	Small Cap Value Fund Class I	89155T797	TVOIX

- The total value of the shareholder’s investment will not change as a result of this reorganization (although the number of shares and net asset value per share may be different).
- There will be no sales load or transaction charges as a result of this reorganization.
- It is expected that this reorganization will be on a tax-free basis.
- Expenses associated with the reorganization will be borne by Touchstone Advisors, Inc.
- Touchstone will waive the CDSC on Small Cap Value Opportunities Fund redemptions prior to the merger effective immediately.
- The Touchstone Small Cap Value Opportunities Fund is expecting to make income and/or capital gain distributions prior to the merger for shareholders of record as of 9/18. The ex-date will be 9/19 and the payable date will be 9/20.

Merger details continued on the next page....



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- The Touchstone Small Cap Value Opportunities Growth Fund (“the Fund”) will move to T+1 settlement on Friday, 9/14.
- The last day for initial purchases (new accounts) into the Fund is Wednesday 9/19.
- The last day for NSCC subsequent purchases and exchanges into the Fund Thursday 9/20.
- DCC&S purchases and redemptions into the Fund will be accepted on Friday 9/21 for trade date Thursday 9/20.
- Please note: If a purchase needs to be placed on Friday’s Trade Date 9/21, back offices of DTCC participant firms are invited to call BNY Mellon’s Intermediary Support team at 1-877-332-2371. BNY Mellon will provide direction on how to transmit applicable purchases outside of NSCC. The wire and purchase instructions must both be received in good order prior to 4:00 p.m. Eastern Time on Friday 9/21.
- NSCC and fund direct redemptions and exchanges from the Fund will be permitted on Friday, 9/21.
- All transactions received for the Fund on Monday, 9/24 and later will be rejected.
- The merger will be executed with a 4 decimal NAV. This extended NAV will be for **all** transactions, including the merger and non-merger transactions on both the ‘From Fund’ and ‘To Fund’ sides for Trade Date Friday, 9/21.
- The transaction type on the F55 activity file will be “W0 – Non-Taxable Merger”
- There will be a merger ratio. **If you would like to receive the merger ratio, please contact BNY Mellon Dealer Services at 877-332-2371.**

Should you have any questions, DTCC participant firms are invited to call BNY Mellon Broker Dealer Services at 1-877-332-2371. For any fund direct business or fund related inquiries, please contact Touchstone Shareholder Services at 1-800-543-0407.

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