



IMPORTANT UPDATE – REVISED TIMELINE FOR MERGER

Touchstone Credit Opportunities Fund – Fund Merger – new operational dates are provided below

On May 16, 2019, the Touchstone Board of Trustees approved a proposal to reorganize the Touchstone Credit Opportunities Fund (“the Fund”) into the existing Touchstone Credit Opportunities II Fund. The Reorganization is subject to shareholder approval at a special meeting on August 26, 2019. If approved by shareholders, the Reorganization is expected to take place at close of business on September 6, 2019.

Merging TA #	Merging Fund Name	Merging CUSIP	Merging Ticker	Surviving TA #	Surviving Fund Name	Surviving CUSIP	Surviving Ticker
417	Credit Opportunities Fund Class A	89154Q497	TCOAX	414	Credit Opportunities II Fund Class A	89155T631	TMARX
467	Credit Opportunities Fund Class C	89154Q489	TOCCX	464	Credit Opportunities II Fund Class C	89155T623	TMACX
517	Credit Opportunities Fund Class Y	89154Q471	TCOYX	514	Credit Opportunities II Fund Class Y	89155T615	TMAYX
567	Credit Opportunities Fund Class I	89154Q463	TOCIX	564	Credit Opportunities II Fund Class I	89155T599	TARBX

- 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).
- 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.
- There will be no sales load or transaction charges as a result of this reorganization.
- Touchstone will waive any CDSC on redemptions from the Touchstone Credit Opportunities Fund effective immediately.
- Effective as of the close of business on 9/4 all classes of the Fund will be closed to investments by new investors, except for new investors from existing institutional relationships and systematic contributions from defined contribution and similar plans.
- The Fund will move to T+1 settlement on Friday, 8/30.

Merger details continued on next page.....



- The last day for NSCC subsequent purchases and exchanges into the Fund is Thursday 9/5.
- DCC&S purchases and redemptions into the Fund will be accepted on Friday 9/6 for trade date Thursday 9/5.
- Please note: If a purchase needs to be placed on Friday's Trade Date 9/6, back offices of DTCC participant firms are invited to call BNY Mellon's Intermediary Support team at 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 9/6.
- NSCC and fund direct redemptions and exchanges from the Fund will be permitted on Friday, 9/6.
- All transactions received for the Fund on Monday, 9/9 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 the 'To Fund' sides for Trade Date Friday, 9/6.
- 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.**
- The Credit Opportunities Fund may distribute income and capital gains prior to the reorganization. In the event of an income or capital gain distribution, the shareholder record date would be 9/3 with an ex-date of 9/4 and a payable date of 9/5.

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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