

IMPORTANT NOTICE

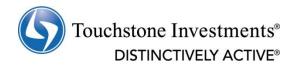
Touchstone Merger Arbitrage Fund – merger into Touchstone Arbitrage Fund

On February 12, 2019, the Touchstone Board of Trustees ("the Board") approved a plan of reorganization to merge the Touchstone Merger Arbitrage Fund into the existing Touchstone Arbitrage Fund. The fund merger is expected to take place at the close of business on May 10, 2019.

Merging	Merging	Merging	Merging	Surviving	Surviving Fund	Surviving	Surviving
TA	Fund Name	CUSIP	Ticker	TA		CUSIP	Ticker
Number				Number			
413	Merger Arbitrage Fund Class A	89155T730	TMGAX	414	Arbitrage Fund Class A	89155T631	TMARX
463	Merger Arbitrage Fund Class C	89155T722	TMGCX	464	Arbitrage Fund Class C	89155T623	TMACX
513	Merger Arbitrage Fund Class Y	89155T714	TMGYX	514	Arbitrage Fund Class Y	89155T615	TMAYX
563	Merger Arbitrage Fund Class I	89155T698	TMGLX	564	Arbitrage 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.
- 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 Merger Arbitrage Fund effective immediately.
- Effective as of the close of business on May 8, 2019, all classes of the Merger Arbitrage 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.
- Expenses associated with the reorganization will be borne by Touchstone Advisors, Inc.
- Additional details including NSCC trading and fund distributions (if any) will be provided closer to the reorganization date.

See the next page for information on the Touchstone Arbitrage Fund name change which will occur after the merger is complete.



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Touchstone Arbitrage Fund – Change in Name, Sub-Advisor & Investment Strategy New Name: Credit Opportunities II Fund

In addition to the previously mentioned reorganization (page 1), the Board approved changes to the Arbitrage Fund which will take place subsequent to the merger. Changes include the fund name, investment manager and strategy. There will be no change to the existing TA numbers, CUSIPs or Tickers.

TA Number	Old Fund Name	CUSIP (no change)	Ticker (no change)	New Fund Name
414	Arbitrage Fund Class A	89155T631	TMARX	Credit Opportunities II Fund, Class A
464	Arbitrage Fund Class C	89155T623	TMACX	Credit Opportunities II Fund, Class C
514	Arbitrage Fund Class Y	89155T615	TMAYX	Credit Opportunities II Fund, Class Y
564	Arbitrage Fund Class I	89155T599	TARBX	Credit Opportunities II Fund, Class I

- Effective May 11, 2019, Ares Capital Management II, LLC will be appointed as sub-advisor to the Fund, replacing the current sub-advisor Longfellow Investment Management.
- Effective May 11, 2019 (trade date May 13, 2019 and forward), the Arbitrage Fund name will change to Credit Opportunities II Fund.
- See the prospectus supplement dated February 15, 2019 for additional details.

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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