

IMPORTANT UPDATE – REVISED TIMELINE FOR MERGER

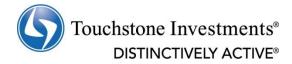
Touchstone Credit Opportunities Fund – Fund Merger – new operational dates are provided below

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	Merging Fund Name	Merging	Merging	Surviving	Surviving Fund Name	Surviving	Surviving
TA#		CUSIP	Ticker	TA#		CUSIP	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, <u>back offices</u> 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 <u>all</u> 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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