

Epoch US Small-Mid Cap Equity Fund Institutional Class



Symbol: TDUSX	Asset Class: U.S. Equity	Style: Growth	Inception: 05/30/2013	CUSIP: 87237U477
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As of March 31, 2017

Fund Commentary¹

Strong gains in January and February resulted in overall stocks ending the quarter sharply higher. The upturn was driven by stronger macroeconomic data, an improved outlook for earnings, and policy expectations for the Trump administration (primarily tax cuts, deregulation, and infrastructure spending). The best-performing overall sectors included information technology, health care and consumer discretionary. The energy and telecommunications services sectors declined. In a reversal from the previous quarter, growth indexes generally outperformed value indexes and large-cap stocks generally outperformed small caps. Treasury yields were little changed after surging in the previous quarter. The U.S. dollar declined against other major currencies.

For the period the portfolio outperformed the benchmark. Security selection was positive in the consumer staples, information technology, and real estate sectors amongst others. Alternatively, certain holdings within the consumer discretionary, industrials, and materials sectors detracted from relative results. Eight of eleven sectors posted positive returns for the period. Against this backdrop the portfolio's less-than-index weight in energy (down 9.9%) also added to results for the period.

A cyclical upswing appears to be taking place across most of the globe. This could receive an additional boost from more aggressive fiscal policies and infrastructure spending, which have come to the forefront now that monetary policies have reached their limits. As always, we believe companies that have the ability to generate free cash flow and allocate that cash effectively will provide attractive returns. In fact, we believe the current environment suits our free-cash-flow investment approach today more than at any point in the previous five years when quantitative easing caused markets to be driven higher by valuation multiple expansion.

Investment Overview

Investment Objective: The Epoch U.S. Small-Mid Cap Equity Fund ("Fund") seeks to provide long-term capital appreciation.

Portfolio Management:

David Pearl
Executive Vice President, Co-CIO
Industry Experience: 33 years

Michael A. Welhoelter, CFA
Managing Director
Industry Experience: 31 years

Historical performance (%)¹

	1 mos.	3 mos.	1 yr.	3 yrs.	5 yrs.	Since Inception
Fund	-0.65	5.12	20.75	6.88	-	9.81
Benchmark ²	-0.07	3.76	21.53	7.43	-	10.62

Calendar year returns (%)¹

	YTD	2016	2015	2014	2013
Fund	5.12	16.02	-4.72	6.63	-
Benchmark ²	3.76	17.59	-2.90	7.07	-

Benchmark: Russell 2500 Total Return Index

Gross Expense Ratio³: 1.12%

Net Expense Ratio^{3,4}: 1.00%

Actual Expense Ratio³: 1.00%

Performance information represents past performance and does not guarantee future results. Current performance may be higher or lower than the performance data cited. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For performance information current to the most recent month end, please visit www.tdamusa.com. Performance greater than one year is annualized.

Before investing you should carefully read the prospectus and/or the summary prospectus and carefully consider the investment objectives, risks, charges and expenses of the Fund. The prospectus and the summary prospectus contain this and other information about the Fund and may be obtained by calling 1-866-416-4031.

SECURITIES AND INVESTMENTS		
NOT FDIC INSURED	NO BANK GUARANTEE	MAY LOSE VALUE

Epoch US Small-Mid Cap Equity Fund, Institutional Class



Important Information

1. All information provided within this document is current as of the date indicated on the first page unless otherwise specified and is subject to change. Source: TD Asset Management.
2. Benchmark performance is not impacted by fees. There are no fees for the benchmark as one cannot invest in an index.
3. Gross Expense and Net Expense Ratios are taken from the most recent prospectus. Actual Expense Ratio is historical and annualized based on the six-month period ending 01/31/2017 as calculated in the most recent annual report. The Net Expense Ratio represents the amount that will be paid by the investor.
4. The Adviser has contractually agreed to waive fees and reimburse expenses at least through May 31, 2017.

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Investment Risks

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