

Epoch US Equity Shareholder Yield Fund Institutional Class



Symbol: TDUIX	Asset Class: U.S. Equity	Style: Active Fundamental	Inception: 03/21/2013	CUSIP: 87237U550
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As of March 31, 2017

Fund Commentary¹

Strong gains in January and February resulted in 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 portfolio posted positive results as market momentum from the second half of last year continued into the first quarter. Companies within the diversified portfolio continued to grow free cash flow and remained committed to consistently returning cash to shareholders through a combination of cash dividends, share buybacks and debt reduction.

On a relative basis, the portfolio meaningfully outperformed the broader market. Energy, stemming from both stock selection and a meaningful underweight, was the largest contributor to relative returns. Consumer staples, stemming mainly from our tobacco exposure, also contributed to relative performance. Stock selection and an underweight position in financials further boosted relative results, as the financials sector lagged after several months of outperforming on the back of higher yields and the promise of less regulation. In particular, strong returns from our insurance holdings and a lower exposure to banks proved beneficial.

Stock selection and an underweight position in health care, which was one of the best-performing sectors of the market, detracted from relative performance. Stock selection within technology also hindered relative performance. However, much of this negative impact was offset by an overweight position in the sector, which was the best-performing sector of the market.

Historical performance (%)¹

	1 mos.	3 mos.	1 yr.	3 yrs.	5 yrs.	Since Inception
Fund	0.32	5.15	12.49	9.74	-	12.52
Benchmark ²	-1.02	3.27	19.22	8.67	-	12.04

Calendar year returns (%)¹

	YTD	2016	2015	2014	2013
Fund	5.15	14.91	-2.32	15.12	-
Benchmark ²	3.27	17.34	-3.83	13.45	-

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.

Investment Overview

Investment Objective: : The Epoch U.S. Equity Shareholder Yield Fund ("Fund") seeks to provide income and moderate capital appreciation.

Portfolio Management:

Eric Sappenfield
Managing Director
Industry Experience: 32 years

Kera Van Valen, CFA,
Managing Director
Industry Experience: 16 years

John Tobin, Ph.D., CFA,
Managing Director
Industry Experience: 36 years

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

William W. Priest, CFA
CEO, Co-CIO
Industry Experience: 52 years

Benchmark: Russell 1000 Value Total Return Index

Gross Expense Ratio³: 5.05%

Net Expense Ratio^{3,4}: 0.80%

Actual Expense Ratio³: 0.80%

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

Epoch US Equity Shareholder Yield 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

In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principals or from social, economic or political instability in other nations. Investments in mid-size and smaller companies typically exhibit higher volatility. Income-producing common stocks that meet the Fund's investment criteria may not be widely available and/or may be concentrated in one or a few regions or sectors, which may impact the Fund's ability to produce current income while remaining diversified. Bonds are subject to interest rate risk and will decline in value as interest rates rise. Not FDIC Insured • May Lose Value • No Bank Guarantee.

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