

Monthly Performance Summary

AS OF APRIL 30, 2018

METWESTFunds

TCW Family of Funds

Fund Name/Index ²	Month	Latest 3 Months	Year To Date	Annualized					Expense Ratio ¹		Inception Date	Net Assets (\$MM)	Ticker Symbol
				1 Year	3 Years	5 Years	10 Years	Since Inception ³	Gross	Net			
MetWest Total Return Bond Fund (I Share)	-0.64	-0.91	-1.94	-0.22	1.00	1.65	5.28	5.87	0.44	0.44	3/31/00	46,746	MWTIX
MetWest Total Return Bond Fund (M Share)	-0.66	-0.96	-2.01	-0.46	0.73	1.41	5.05	6.06	0.67	0.67	3/31/97	11,338	MWTRX
MetWest Total Return Bond Fund (P Share)	-0.59	-0.88	-1.88	-0.11	1.06	1.70	–	3.41	0.38	0.38	7/29/11	18,099	MWTSX
Bloomberg Barclays U.S. Aggregate Bond	-0.74	-1.05	-2.19	-0.32	1.07	1.47	3.57	4.83; 5.10; 2.33					
MetWest Intermediate Bond Fund (I Share)	-0.49	-0.59	-1.39	-0.61	0.66	1.05	4.25	5.01	0.45	0.45	6/28/02	729	MWIIX
MetWest Intermediate Bond Fund (M Share)	-0.51	-0.64	-1.46	-0.84	0.38	0.82	4.02	4.09	0.70	0.70	6/30/03	51	MWIMX
Bloomberg Barclays Int. U.S. Govt/Credit	-0.52	-0.62	-1.50	-0.79	0.78	1.02	2.94	3.68; 3.21					
MetWest Low Duration Bond Fund (I Share)	-0.17	-0.06	-0.26	0.41	0.81	1.03	2.67	3.26	0.40	0.40	3/31/00	1,632	MWLIX
MetWest Low Duration Bond Fund (M Share)	-0.07	-0.11	-0.32	0.19	0.58	0.81	2.46	3.63	0.62	0.62	3/31/97	945	MWLDX
ICE BofA Merrill Lynch 1-3 Yr UST	-0.16	0.00	-0.28	-0.26	0.33	0.46	1.19	2.77; 3.19					
MetWest Ultra Short Bond Fund (I Share)	0.15	0.41	0.30	1.13	0.85	0.79	1.48	1.64	0.49	0.34 ⁴	7/30/04	68	MWUIX
MetWest Ultra Short Bond Fund (M Share)	0.14	0.13	0.24	0.73	0.69	0.63	1.29	1.84	0.67	0.50 ⁴	6/30/03	44	MWUSX
ICE BofA Merrill Lynch 1-Yr UST	0.06	0.25	0.31	0.64	0.54	0.42	0.74	1.61; 1.56					
MetWest High Yield Bond Fund (I Share)	0.35	-0.76	-0.43	2.88	3.27	2.93	6.83	7.53	0.62	0.61 ⁴	3/31/03	405	MWHIX
MetWest High Yield Bond Fund (M Share)	0.43	-0.71	-0.51	2.63	3.06	2.70	6.58	8.23	0.90	0.86 ⁴	9/30/02	211	MWHYX
Bloomberg Barclays U.S. Corp High Yield - 2% Issuer Cap	0.65	-0.81	-0.21	3.27	4.99	4.76	7.96	8.37; 9.03					
MetWest Strategic Income Fund (I Share)	-0.21	-0.27	-0.27	2.47	2.13	2.15	4.70	3.53	1.84	1.84	3/31/04	70	MWSIX
MetWest Strategic Income Fund (M Share)	-0.23	-0.33	-0.23	2.22	1.89	1.91	4.45	4.16	2.09	2.09	6/30/03	27	MWSTX
ICE BofA Merrill Lynch 3-mo U.S. T-Bill +200 bps	0.30	0.86	1.15	3.20	2.58	2.37	2.35	3.32; 3.31					
MetWest AlphaTrak 500 Fund (M Share)	0.20	-6.36	-1.18	11.62	12.42	14.13	9.93	6.63	3.37	0.90 ⁴	6/29/98	18	MWATX
S&P 500 [®]	0.38	-5.77	-0.38	13.27	10.57	12.96	9.02	6.33					
MetWest Unconstrained Bond Fund (I Share)	-0.02	-0.20	-0.22	2.17	2.33	2.45	–	5.81	0.73	0.73	9/30/11	2,565	MWCIX
MetWest Unconstrained Bond Fund (M Share)	0.04	-0.19	-0.24	1.94	2.05	2.17	–	5.55	1.04	1.04	9/30/11	617	MWCRX
ICE BofAML U.S. Dollar 3-Month Deposit Offered Rate Average (LUS5)*	0.17	0.46	0.59	1.48	0.91	0.64	–	0.59; 0.59					
MetWest Floating Rate Income Fund (I Share)	0.44	0.59	1.33	3.98	3.38	–	–	3.89	0.75	0.70 ⁴	6/28/13	234	MWFLX
MetWest Floating Rate Income Fund (M Share)	0.33	0.54	1.26	3.67	3.17	–	–	3.68	1.05	0.90 ⁴	6/28/13	16	MWFRX
S&P/LSTA Leveraged Loan	0.41	0.90	1.87	4.41	4.03	–	–	4.07; 4.07					

Source: TCW, BNY Mellon

1 Annual fund operating expenses as stated in the Prospectus dated July 28, 2017.

2 The indices listed are not available for direct investment; therefore their performance does not reflect a reduction for fees or expenses incurred in managing a portfolio. The securities in the index may be substantially different from those in the Fund.

3 The annualized since inception return for the index reflects the inception date of the MetWest Class I, Class M and Class P Share Funds, respectively.

4 Expenses reflect a contractual agreement by the Adviser to reduce its fees and/or absorb certain expenses until July 31, 2018, unless terminated earlier by the Board of Trustees.

For more information about fees and expenses, please read the prospectus. Performance would have been lower if fees had not been waived in various periods.

* Formerly known as BofA Merrill Lynch U.S. LIBOR 3-Month Average Index.

The MetWest Total Return Bond Fund and MetWest Low Duration Bond Fund offer another class, the performance for which will vary due to fees and expenses.

The performance data presented represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Fund's website at TCW.com. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Fund, when redeemed, may be worth more or less than its original purchase cost.

You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. A Fund's Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 800-241-4671 or you may download the Prospectus from the Fund's website at TCW.com. Please read it carefully.

MetWest Funds are distributed by TCW Funds Distributors LLC. The MetWest Funds are advised by Metropolitan West Asset Management, LLC, which is a wholly-owned subsidiary of The TCW Group, Inc.

For more information about the Funds, call us at 800 Fund TCW (800 386 3829). Visit our web site for a full menu of products and services at TCW.com.

Quarterly Performance Summary

AS OF MARCH 31, 2018

METWESTFunds

TCW Family of Funds

Fund Name/Index ²	Quarter	Year To Date	Annualized					Expense Ratio ¹		Inception Date	Net Assets (\$MM)	Ticker Symbol
			1 Year	3 Years	5 Years	10 Years	Since Inception ³	Gross	Net			
MetWest Total Return Bond Fund (I Share)	-1.30	-1.30	1.17	1.14	2.03	5.34	5.94	0.44	0.44	3/31/00	47,290	MWTIX
MetWest Total Return Bond Fund (M Share)	-1.35	-1.35	0.94	0.87	1.80	5.11	6.11	0.67	0.67	3/31/97	11,604	MWTRX
MetWest Total Return Bond Fund (P Share)	-1.30	-1.30	1.18	1.18	2.07	–	3.55	0.38	0.38	7/29/11	18,298	MWTSX
Bloomberg Barclays U.S. Aggregate Bond	-1.46	-1.46	1.20	1.20	1.82	3.63	4.90; 5.15; 2.48					
MetWest Intermediate Bond Fund (I Share)	-0.91	-0.91	0.42	0.79	1.29	4.26	5.07	0.45	0.45	6/28/02	767	MWIIX
MetWest Intermediate Bond Fund (M Share)	-0.96	-0.96	0.18	0.55	1.06	4.04	4.15	0.70	0.70	6/30/03	53	MWIMX
Bloomberg Barclays Int. U.S. Govt/Credit	-0.98	-0.98	0.35	0.94	1.25	2.92	3.73; 3.27					
MetWest Low Duration Bond Fund (I Share)	-0.09	-0.09	0.81	0.90	1.16	2.74	3.28	0.40	0.40	3/31/00	1,684	MWLIX
MetWest Low Duration Bond Fund (M Share)	-0.25	-0.25	0.48	0.68	0.92	2.53	3.64	0.62	0.62	3/31/97	974	MWLDX
ICE BofA Merrill Lynch 1-3 Yr UST	-0.13	-0.13	0.03	0.40	0.51	1.13	2.79; 3.21					
MetWest Ultra Short Bond Fund (I Share)	0.15	0.15	1.08	0.83	0.80	1.60	1.64	0.49	0.34 ⁴	7/30/04	69	MWUUX
MetWest Ultra Short Bond Fund (M Share)	0.11	0.11	0.68	0.67	0.63	1.41	1.84	0.67	0.50 ⁴	6/30/03	51	MWUSX
ICE BofA Merrill Lynch 1-Yr UST	0.25	0.25	0.66	0.54	0.42	0.71	1.62; 1.56					
MetWest High Yield Bond Fund (I Share)	-0.77	-0.77	3.27	3.42	3.19	7.21	7.55	0.62	0.61 ⁴	3/31/03	396	MWHIX
MetWest High Yield Bond Fund (M Share)	-0.93	-0.93	3.01	3.17	2.94	6.94	8.24	0.90	0.86 ⁴	9/30/02	211	MWHYX
Bloomberg Barclays U.S. Corp High Yield - 2% Issuer Cap	-0.86	-0.86	3.78	5.18	5.00	8.32	8.38; 9.04					
MetWest Strategic Income Fund (I Share)	-0.07	-0.07	2.90	2.30	2.41	5.07	3.56	1.84	1.84	3/31/04	70	MWSIX
MetWest Strategic Income Fund (M Share)	-0.01	-0.01	2.78	2.02	2.17	4.81	4.20	2.09	2.09	6/30/03	26	MWSTX
ICE BofA Merrill Lynch 3-mo U.S. T-Bill +200 bps	0.85	0.85	3.13	2.54	2.34	2.35	3.32; 3.31					
MetWest AlphaTrak 500 Fund (M Share)	-1.38	-1.38	12.52	12.65	14.59	10.57	6.65	3.37	0.90 ⁴	6/29/98	18	MWATX
S&P 500 [®]	-0.76	-0.76	13.99	10.78	13.31	9.49	6.34					
MetWest Unconstrained Bond Fund (I Share)	-0.20	-0.20	2.49	2.39	2.64	–	5.88	0.73	0.73	9/30/11	2,640	MWCIX
MetWest Unconstrained Bond Fund (M Share)	-0.28	-0.28	2.18	2.08	2.36	–	5.62	1.04	1.04	9/30/11	642	MWCRX
ICE BofAML U.S. Dollar 3-Month Deposit Offered Rate Average (LUS5)*	0.42	0.42	1.40	0.86	0.62	–	0.57; 0.57					
MetWest Floating Rate Income Fund (I Share)	0.88	0.88	3.72	3.49	–	–	3.86	0.75	0.70 ⁴	6/28/13	236	MWFLX
MetWest Floating Rate Income Fund (M Share)	0.93	0.93	3.61	3.28	–	–	3.68	1.05	0.90 ⁴	6/28/13	16	MWFRX
S&P/LSTA Leveraged Loan	1.45	1.45	4.43	4.20	–	–	4.05; 4.05					

Source: TCW, BNY Mellon

1 Annual fund operating expenses as stated in the Prospectus dated July 28, 2017.

2 The indices listed are not available for direct investment; therefore their performance does not reflect a reduction for fees or expenses incurred in managing a portfolio. The securities in the index may be substantially different from those in the Fund.

3 The annualized since inception return for the index reflects the inception date of the MetWest Class I, Class M and Class P Share Funds, respectively.

4 Expenses reflect a contractual agreement by the Adviser to reduce its fees and/or absorb certain expenses until July 31, 2018, unless terminated earlier by the Board of Trustees.

For more information about fees and expenses, please read the prospectus. Performance would have been lower if fees had not been waived in various periods.

* Formerly known as BofA Merrill Lynch U.S. LIBOR 3-Month Average Index.

The MetWest Total Return Bond Fund and MetWest Low Duration Bond Fund offer another class, the performance for which will vary due to fees and expenses.

The performance data presented represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Fund's website at TCW.com. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Fund, when redeemed, may be worth more or less than its original purchase cost.

You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. A Fund's Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 800-241-4671 or you may download the Prospectus from the Fund's website at TCW.com. Please read it carefully.

MetWest Funds are distributed by TCW Funds Distributors LLC. The MetWest Funds are advised by Metropolitan West Asset Management, LLC, which is a wholly-owned subsidiary of The TCW Group, Inc.

For more information about the Funds, call us at 800 Fund TCW (800 386 3829). Visit our web site for a full menu of products and services at TCW.com.

INDEX DISCLOSURE

Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

RISK DISCLOSURE

Fixed income investments entail interest rate risk, the risk of issuer default, issuer credit risk, and price volatility risk. Funds investing in bonds can lose their value as interest rates rise and an investor can lose principal. High yield investments by a Fund in lower-rated and non-rated securities presents a greater risk of loss of principal and interest than higher-rated securities. The AlphaTrak 500 Fund (AlphaTrak Fund) invests in futures, options and other derivatives. These investments involve special risks for the AlphaTrak Fund, including possible loss of the entire amount invested in a contract or, for some derivatives, more than the amount invested. The Strategic Income Fund may, from time to time, invest in a limited number of issuers, which may result in the Fund being more susceptible to a single economic, political or regulatory event than a diversified fund. Each of the High Yield Bond Fund and Strategic Income Fund uses sophisticated investment techniques, including the use of derivatives. Each of the High Yield Bond Fund, AlphaTrak Fund and Strategic Income Fund may not be suitable for all investors. Floating rate loans entail special risks. The market for floating rate loans may be illiquid, making it difficult for the Fund to determine the true value of a loan, or to sell its interest in a failing loan promptly or at a profitable price. The collateral for secured loans may be insufficient to cover a default, and the Fund may have limited remedies when a borrower defaults. Loans made to distressed borrowers or to finance leveraged corporate acquisitions may be especially vulnerable to adverse changes in economic and market conditions. The risk of loss is even greater for unsecured loans. The Fund's use of leverage (borrowing) and derivatives may increase the volatility of the Fund's returns. Although the floating rate loans are intended to provide creditors with protection against rising interest rates, some of the debt securities in which the Fund invests will be subject to interest rate risk and may decline in value when interest rates rise. Foreign securities are subject to special additional risks, such as changing currency values, lack of regulation, and political and economic environments in the countries where the Fund invests. Equity investments entail equity risk and price volatility risk.

This page intentionally left blank.

Monthly Performance – Equity Funds

AS OF APRIL 30, 2018

TCWFunds

TCW Family of Funds

U.S. EQUITY

TCW Fund Name/Index ²	Month	Latest 3 Months	Year To Date	Annualized				Expense Ratio ¹		Inception Date	Net Assets (\$MM)	Ticker Symbol	
				1 Year	3 Years	5 Years	10 Years	Gross	Net				
Artificial Intelligence Equity Fund (I Share)	-0.35	-2.57	6.76	–	–	–	–	13.72	23.66	1.05 ⁴	8/31/2017	1	TGFTX
Artificial Intelligence Equity Fund (N Share)	-0.35	-2.57	6.76	–	–	–	–	13.72	26.07	1.05 ⁴	8/31/2017	0.6	TGJNX
Russell 3000 [®] Growth	0.33	-4.70	1.82	–	–	–	–	11.34					
Focused Equities Fund (I Share)	2.06	-5.56	-0.13	9.45	4.61	10.02	4.62	5.96	1.82	1.01 ⁵	10/29/2004	4	TGFFX
Focused Equities Fund (N Share)	2.09	-5.53	-0.09	9.51	4.62	10.02	4.44	5.75	4.70	1.01 ⁵	7/20/1998 ⁶	0.6	TGFVX
Russell 1000 [®] Value	0.33	-6.14	-2.51	7.50	7.66	10.52	7.30	7.77	6.57				
Global Real Estate Fund (I Share)	1.80	-4.80	-5.36	0.85	1.07	–	–	1.59	4.38	1.00 ⁷	11/28/2014	4	TGREX
Global Real Estate Fund (N Share)	1.80	-4.80	-5.36	0.85	1.07	–	–	1.59	7.92	1.15 ⁷	11/28/2014	0.6	TGRYX
S&P Global REIT Index	1.58	-2.51	-4.03	1.81	3.60	–	–	3.66	3.66				
New America Premier Equities Fund (I Share)	2.61	-1.07	5.15	26.35	–	–	–	25.38	1.79	1.04 ⁸	1/29/2016	19	TGUSX
New America Premier Equities Fund (N Share)	2.61	-1.07	5.22	26.35	–	–	–	25.38	3.64	1.04 ⁸	1/29/2016	3	TGUNX
Russell 1000 [®]	0.34	-5.54	-0.35	13.17	–	–	–	17.50	17.50				
Relative Value Dividend Appreciation Fund (I Share)	0.21	-5.76	-0.78	8.14	6.69	9.51	7.26	7.43	0.78	0.78 ¹⁰	10/29/2004	98	TGDFX
Relative Value Dividend Appreciation Fund (N Share) ⁹	0.26	-5.76	-0.82	7.97	6.44	9.24	6.97	9.21	1.05	1.00 ¹⁰	9/19/1986	461	TGIGX
Russell 1000 [®] Value	0.33	-6.14	-2.51	7.50	7.66	10.52	7.30	7.77	10.24				
Relative Value Large Cap Fund (I Share)	-0.52	-7.35	-2.62	8.07	6.68	10.21	7.39	7.81	0.77	0.77 ¹¹	12/31/2003	452	TGDIX
Relative Value Large Cap Fund (N Share) ⁹	-0.56	-7.41	-2.67	7.82	6.43	9.95	7.16	6.55	1.16	1.00 ¹¹	12/31/1997	15	TGDVX
Russell 1000 [®] Value	0.33	-6.14	-2.51	7.50	7.66	10.52	7.30	7.83	7.13				
Relative Value Mid Cap Fund (I Share)	0.28	-5.22	-0.44	14.88	8.56	10.86	7.98	10.81	0.89	0.89 ¹²	11/1/1996 ⁶	81	TGVOX
Relative Value Mid Cap Fund (N Share)	0.25	-5.28	-0.49	14.74	8.36	10.62	7.69	8.42	1.27	1.00 ¹²	10/31/2000	19	TGVNX
Russell Midcap [®] Value	0.50	-4.22	-2.02	6.83	7.81	10.97	9.22	10.63	10.00				
Select Equities Fund (I Share)	2.54	-0.86	6.86	21.99	12.19	13.57	10.54	10.24	0.88	0.88	7/1/1991 ⁶	795	TGCEX
Select Equities Fund (N Share)	2.59	-0.86	6.80	21.75	11.92	13.28	10.25	6.42	1.16	1.16	2/26/1999	135	TGCNX
Russell 1000 [®] Growth	0.35	-4.96	1.77	18.96	12.84	15.13	10.81	9.47	5.40				

Source: TCW, State Street B&T

- Annual fund operating expenses as stated in the Prospectus dated February 28, 2018, excluding interest and acquired fund fees and expenses, if any.
- The indices cited herein are unmanaged groups of securities often taken as representative of those segments of the overall market and are not available for direct investment; therefore, their performance does not reflect a reduction for fees or expenses incurred in managing a portfolio. The securities in these indices are substantially different from those in the Funds. Please see each Fund's quarterly fact sheet for a description of its comparative index.
- The annualized since inception return for the index reflects the inception date of the TCW Class I and Class N Share Funds, respectively.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of each class of the Fund at 1.05% until March 1, 2019.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.01% until March 1, 2019.
- Since inception returns include the performance of the predecessor limited partnership or separate account for periods before the Fund's registration became effective. The predecessor limited partnership or separate account was not registered under the Investment Company Act of 1940 ("1940 Act") and therefore, was not subject to certain investment restrictions imposed by the 1940 Act. If the limited partnership or separate account was registered under the 1940 Act, its performance may have been adversely affected.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of the I share class of the Fund at 1.00% and the N share class of the Fund at 1.15% until March 1, 2019.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of each class of the Fund at 1.04% until March 1, 2019.
- The performance data includes the performance of the Fund's predecessor investment company, ("SG Cowen Predecessor Fund"), which prior to December 14, 2001, was managed by SG Cowen Asset Management Company, Inc. The SG Cowen Predecessor Fund has investment objectives and strategies that are substantially similar to the Fund. The SG Cowen Predecessor Fund's performance was calculated using the fees and expenses of the Class A shares not including the 4.75% sales charge for Class A shares of the SG Cowen Predecessor Fund.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.80% and the N share class of the Fund at 1.00% until March 1, 2019.

11 Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.80% and the N share class of the Fund at 1.00% until March 1, 2019.

12 Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.90% and the N share class of the Fund at 1.00% until March 1, 2019.

Fund Risks:

Equity investments entail equity risk and price volatility risk. The value of stocks and other equity securities will change based on changes in a company's financial condition and in overall market and economic conditions. Funds investing in mid and small cap companies involve special risks including higher volatility and lower liquidity. Fund share prices and returns will fluctuate with market conditions, currencies, and the economic and political climates where the investments are made. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile. A Fund's investments denominated in foreign currencies will decline in value if the foreign currency declines in value relative to the U.S. dollar. Because a Fund concentrates its investments in the real estate industry, it may be susceptible to the impact of market, economic, regulatory, and other factors affecting the real estate industry and/or the local or regional real estate markets, which may cause the value of a Fund to fluctuate more widely than it would in a fund that invested more broadly across varying industries and sectors. REITs invested in mortgages or loans may also be indirectly subject to various risks associated with those investments, including, but not limited to, interest rate risk, credit risk and defaulted securities risk. The value of a Fund's investments in REITs will decline based on a decline in the value of real estate and general real estate market and local economic conditions. REITs are pooled investment vehicles that typically invest directly in real estate, in mortgages and/or loans collateralized by real estate. REITs are also subject to highly technical and complex provisions under federal tax law. A Fund may be susceptible to the impact of market, economic, regulatory, and other factors affecting the technology sector because of its concentrated investments in companies expected to benefit from the rising influence of artificial intelligence. At times of such impact, the value of a Fund may fluctuate more widely than it would for a fund that invests more broadly across varying sectors. A Fund may be more susceptible to any single economic, political or regulatory event than a diversified fund because a higher percentage of a Fund's assets may be invested in the securities of a limited number of issuers.

The performance data presented represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Fund's website at TCW.com. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Fund, when redeemed, may be worth more or less than its original purchase cost. You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. A Fund's Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 800-386-3829 or you may download the Prospectus from the Fund's website at TCW.com. Please read it carefully.

The TCW Funds are distributed by TCW Funds Distributors LLC

For more information about the Funds, call us at 800 Fund TCW (800 386 3829). Visit our web site for a full menu of products and services at TCW.com.

Quarterly Performance – Equity Funds

AS OF MARCH 31, 2018

TCWFunds

TCW Family of Funds

U.S. EQUITY

TCW Fund Name/Index ²	Quarter	Year To Date	Annualized				Expense Ratio ¹		Inception Date	Net Assets (\$MM)	Ticker Symbol
			1 Year	5 Years	10 Years	Since Inception ³	Gross	Net			
Artificial Intelligence Equity Fund (I Share)	7.14	7.14	–	–	–	14.12	23.66	1.05 ⁴	8/31/2017	1	TGFTX
Artificial Intelligence Equity Fund (N Share)	7.14	7.14	–	–	–	14.12	26.07	1.05 ⁴	8/31/2017	0.6	TGJNX
Russell 3000® Growth	1.48	1.48	–	–	–	10.97	10.97				
Focused Equities Fund (I Share)	-2.15	-2.15	8.46	10.06	5.10	5.83	1.82	1.01 ⁵	10/29/2004	9	TGFFX
Focused Equities Fund (N Share)	-2.13	-2.13	8.45	10.06	4.92	5.66	4.70	1.01 ⁵	7/20/1998 ⁶	0.7	TGFVX
Russell 1000® Value	-2.83	-2.83	6.95	10.78	7.78	7.79	6.58				
Global Real Estate Fund (I Share)	-7.03	-7.03	-0.32	–	–	1.09	4.38	1.00 ⁷	11/28/2014	4	TGREX
Global Real Estate Fund (N Share)	-7.03	-7.03	-0.32	–	–	1.09	7.92	1.15 ⁷	11/28/2014	0.5	TGRYX
S&P Global REIT Index	-5.52	-5.52	0.91	–	–	3.27	3.27				
New America Premier Equities Fund (I Share)	2.47	2.47	27.07	–	–	24.96	1.79	1.04 ⁸	1/29/2016	19	TGUSX
New America Premier Equities Fund (N Share)	2.54	2.54	27.07	–	–	24.96	3.64	1.04 ⁸	1/29/2016	3	TGUNX
Russell 1000®	-0.69	-0.69	13.98	–	–	18.04	18.04				
Relative Value Dividend Appreciation Fund (I Share)	-0.99	-0.99	6.82	9.60	7.78	7.46	0.78	0.78 ¹⁰	10/29/2004	98	TGDFX
Relative Value Dividend Appreciation Fund (N Share) ⁹	-1.08	-1.08	6.56	9.31	7.47	9.22	1.05	1.00 ¹⁰	9/19/1986	464	TGICX
Russell 1000® Value	-2.83	-2.83	6.95	10.78	7.78	7.79	10.26				
Relative Value Large Cap Fund (I Share)	-2.11	-2.11	8.54	10.36	8.15	7.89	0.77	0.77 ¹¹	12/31/2003	453	TGDIX
Relative Value Large Cap Fund (N Share) ⁹	-2.12	-2.12	8.29	10.10	7.93	6.61	1.16	1.00 ¹¹	12/31/1997	15	TGDVX
Russell 1000® Value	-2.83	-2.83	6.95	10.78	7.78	7.85	7.14				
Relative Value Mid Cap Fund (I Share)	-0.72	-0.72	14.76	10.90	8.72	10.84	0.89	0.89 ¹²	11/1/1996 ⁶	81	TGVOX
Relative Value Mid Cap Fund (N Share)	-0.73	-0.73	14.66	10.66	8.43	8.44	1.27	1.00 ¹²	10/31/2000	19	TGVNX
Russell Midcap® Value	-2.50	-2.50	6.50	11.11	9.81	10.64	10.01				
Select Equities Fund (I Share)	4.21	4.21	22.89	12.97	11.13	10.17	0.88	0.88	7/1/1991 ⁶	776	TGCEX
Select Equities Fund (N Share)	4.10	4.10	22.55	12.67	10.82	6.31	1.16	1.16	2/26/1999	133	TGCNX
Russell 1000® Growth	1.42	1.42	21.25	15.53	11.34	9.49	5.40				

Source: TCW, State Street B&T

- Annual fund operating expenses as stated in the Prospectus dated February 28, 2018, excluding interest and acquired fund fees and expenses, if any.
- The indices cited herein are unmanaged groups of securities often taken as representative of those segments of the overall market and are not available for direct investment; therefore, their performance does not reflect a reduction for fees or expenses incurred in managing a portfolio. The securities in these indices are substantially different from those in the Funds. Please see each Fund's quarterly fact sheet for a description of its comparative index.
- The annualized since inception return for the index reflects the inception date of the TCW Class I and Class N Share Funds, respectively.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of each class of the Fund at 1.05% until March 1, 2019.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.01% until March 1, 2019.
- Since inception returns include the performance of the predecessor limited partnership or separate account for periods before the Fund's registration became effective. The predecessor limited partnership or separate account was not registered under the Investment Company Act of 1940 ("1940 Act") and therefore, was not subject to certain investment restrictions imposed by the 1940 Act. If the limited partnership or separate account was registered under the 1940 Act, its performance may have been adversely affected.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of the I share class of the Fund at 1.00% and the N share class of the Fund at 1.15% until March 1, 2019.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of each class of the Fund at 1.04% until March 1, 2019.
- The performance data includes the performance of the Fund's predecessor investment company, ("SG Cowen Predecessor Fund"), which prior to December 14, 2001, was managed by SG Cowen Asset Management Company, Inc. The SG Cowen Predecessor Fund has investment objectives and strategies that are substantially similar to the Fund. The SG Cowen Predecessor Fund's performance was calculated using the fees and expenses of the Class A shares not including the 4.75% sales charge for Class A shares of the SG Cowen Predecessor Fund.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.80% and the N share class of the Fund at 1.00% until March 1, 2019.

11 Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.80% and the N share class of the Fund at 1.00% until March 1, 2019.

12 Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.90% and the N share class of the Fund at 1.00% until March 1, 2019.

Fund Risks:

Equity investments entail equity risk and price volatility risk. The value of stocks and other equity securities will change based on changes in a company's financial condition and in overall market and economic conditions. Funds investing in mid and small cap companies involve special risks including higher volatility and lower liquidity. Fund share prices and returns will fluctuate with market conditions, currencies, and the economic and political climates where the investments are made. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile. A Fund's investments denominated in foreign currencies will decline in value if the foreign currency declines in value relative to the U.S. dollar. Because a Fund concentrates its investments in the real estate industry, it may be susceptible to the impact of market, economic, regulatory, and other factors affecting the real estate industry and/or the local or regional real estate markets, which may cause the value of a Fund to fluctuate more widely than it would in a fund that invested more broadly across varying industries and sectors. REITs invested in mortgages or loans may also be indirectly subject to various risks associated with those investments, including, but not limited to, interest rate risk, credit risk and defaulted securities risk. The value of a Fund's investments in REITs will decline based on a decline in the value of real estate and general real estate market and local economic conditions. REITs are pooled investment vehicles that typically invest directly in real estate, in mortgages and/or loans collateralized by real estate. REITs are also subject to highly technical and complex provisions under federal tax law. A Fund may be susceptible to the impact of market, economic, regulatory, and other factors affecting the technology sector because of its concentrated investments in companies expected to benefit from the rising influence of artificial intelligence. At times of such impact, the value of a Fund may fluctuate more widely than it would for a fund that invests more broadly across varying sectors. A Fund may be more susceptible to any single economic, political or regulatory event than a diversified fund because a higher percentage of a Fund's assets may be invested in the securities of a limited number of issuers.

The performance data presented represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Fund's website at TCW.com. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Fund, when redeemed, may be worth more or less than its original purchase cost. You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. A Fund's Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 800-386-3829 or you may download the Prospectus from the Fund's website at TCW.com. Please read it carefully.

The TCW Funds are distributed by TCW Funds Distributors LLC

For more information about the Funds, call us at 800 Fund TCW (800 386 3829). Visit our web site for a full menu of products and services at TCW.com.

Monthly Performance – Fixed Income & Asset Allocation Funds

TCWFunds

TCW Family of Funds

AS OF APRIL 30, 2018

FIXED INCOME

TCW Fund Name/Index ²	Month	Latest 3 Months	Year To Date	Annualized					Expense Ratio ¹		Inception Date	Net Assets (\$MM)	Ticker Symbol
				1 Year	3 Years	5 Years	10 Years	Since Inception ³	Gross	Net			
Core Fixed Income Fund (I Share)	-0.70	-0.90	-2.09	-0.42	0.78	1.26	4.81	5.89	0.51	0.49 ⁴	1/1/1990 ⁵	1,314	TGCFX
Core Fixed Income Fund (N Share)	-0.73	-1.05	-2.17	-0.77	0.48	0.96	4.48	4.88	0.79	0.73 ⁴	2/26/1999	314	TGFNX
Bloomberg Barclays U.S. Aggregate Bond	-0.74	-1.05	-2.19	-0.32	1.07	1.47	3.57	5.87		4.68			
Global Bond Fund (I Share)	-1.52	-1.62	-0.82	2.89	1.37	0.24	–	2.24	1.60	1.04 ⁶	11/30/2011	9	TGGBX
Global Bond Fund (N Share)	-1.52	-1.62	-0.82	2.89	1.37	0.24	–	2.24	1.89	1.04 ⁶	11/30/2011	8	TGGFX
Bloomberg Barclays Global Aggregate Bond	-1.60	-1.44	-0.26	4.09	2.23	0.89	–	1.35		1.35			
High Yield Bond Fund (I Share)	0.60	-0.24	-0.04	3.21	3.94	3.94	6.18	7.13	1.22	0.55 ⁸	2/1/1989 ⁵	11	TGHYX
High Yield Bond Fund (N Share)	0.58	-0.44	-0.10	3.00	3.65	3.67	5.96	5.20	1.65	0.80 ⁸	2/26/1999	6	TGHNX
FTSE High Yield Cash Pay Custom Index ⁷	0.58	-0.99	-0.21	3.16	4.52	4.29	7.24	7.91		6.64			
Short Term Bond Fund (I Share)	0.06	0.29	0.34	0.84	0.70	0.63	1.58	3.91	1.65	0.44 ¹⁰	2/1/1990 ⁵	7	TGSMX
FTSE 1-Year Treasury Index ⁹	0.06	0.27	0.35	0.72	0.56	0.45	0.76	3.51					
Total Return Bond Fund (I Share)	-0.64	-0.49	-1.88	-0.05	0.98	1.82	5.72	6.27	0.61	0.49 ¹¹	6/17/1993	6,755	TGLMX
Total Return Bond Fund (N Share)	-0.73	-0.61	-1.86	-0.38	0.68	1.51	5.41	5.70	0.88	0.79 ¹¹	2/26/1999	1,356	TGMNX
Bloomberg Barclays U.S. Aggregate Bond	-0.74	-1.05	-2.19	-0.32	1.07	1.47	3.57	5.15		4.68			

ASSET ALLOCATION

Conservative Allocation Fund (I Share)	0.25	-1.83	-0.25	4.95	3.03	4.50	5.49	5.10	1.07	1.07 ¹²	11/16/2006	29	TGPCX
Conservative Allocation Fund (N Share)	0.17	-1.99	-0.42	4.54	2.51	3.96	5.19	4.83	4.01	1.56 ¹²	11/16/2006	0.6	TGPNX
40% S&P 500, 60% Bloomberg Barclays U.S. Aggregate Bond	-0.29	-2.95	-1.39	5.02	4.91	6.06	6.02	5.83		5.83			

Source: TCW, State Street B&T

- Annual fund operating expenses as stated in the Prospectus dated February 28, 2018, excluding interest and acquired fund fees and expenses, if any.
- The indices cited herein are unmanaged groups of securities often taken as representative of those segments of the overall market and are not available for direct investment; therefore, their performance does not reflect a reduction for fees or expenses incurred in managing a portfolio. The securities in these indices are substantially different from those in the Funds. Please see each Fund's quarterly fact sheet for a description of its comparative index.
- The annualized since inception return for the index reflects the inception date of the TCW Class I and Class N Share Funds, respectively.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.49% and the N share class of the Fund at 0.73% until March 1, 2019.
- Since inception returns include the performance of the predecessor limited partnership for periods before the Fund's registration became effective. The predecessor limited partnership was not registered under the Investment Company Act of 1940 ("1940 Act") and therefore, was not subject to certain investment restrictions imposed by the 1940 Act. If the limited partnership was registered under the 1940 Act, its performance may have been adversely affected.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of each class of the Fund at 1.04% until March 1, 2019.
- Prior to 1/1/06, the Citigroup High Yield Cash Pay Index was used. From 1/1/06 the Citigroup High Yield Cash Pay Capped was used. Effective May 1, 2018, the Index was renamed the FTSE High Yield Cash Pay Custom Index.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.55% and the N share class of the Fund at 0.80% until March 1, 2019.
- Effective May 1, 2018, Citigroup 1-Year Treasury Index became FTSE 1-Year Treasury Index.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.44% until March 1, 2019.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.49% and the N share class of the Fund at 0.79% until March 1, 2019.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of each class of the Fund at 0.85% until March 1, 2019. The expense cap does not include expenses of the underlying affiliated investment company.

The performance data presented represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Fund's website at TCW.com. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Fund, when redeemed, may be worth more or less than its original purchase cost. You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. A Fund's Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 800-386-3829 or you may download the Prospectus from the Fund's website at TCW.com. Please read it carefully.

The TCW Funds are distributed by TCW Funds Distributors LLC

Fund Risks:

It is important to note that a Fund is not guaranteed by the U.S. Government. Fixed income investments entail interest rate risk, the risk of issuer default, issuer credit risk, and price volatility risk. Funds investing in bonds can lose their value as interest rates rise and an investor can lose principal. Mortgage-backed and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. MBS related to floating rate loans may exhibit greater price volatility than a fixed rate obligation of similar credit quality. With respect to non-agency MBS, there are no direct or indirect government or agency guarantees of payments in pools created by non-governmental issuers. Non-agency MBS are also not subject to the same underwriting requirements for the underlying mortgages that are applicable to those mortgage-related securities that have a government or government-sponsored entity guarantee. Fund share prices and returns will fluctuate with market conditions, currencies, and the economic and political climates where the investments are made. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile. A Fund's investments denominated in foreign currencies will decline in value if the foreign currency declines in value relative to the U.S. dollar. High yield securities may be subject to greater fluctuations in value and risk of loss of income and principal than higher-rated securities. Fixed income investments entail interest rate risk, the risk of issuer default, issuer credit risk, and price volatility risk. Funds investing in bonds can lose their value as interest rates rise and an investor can lose principal. It is important to note that a Fund is not guaranteed by the U.S. Government. Fixed income investments entail interest rate risk, the risk of issuer default, issuer credit risk, and price volatility risk. Funds investing in bonds can lose their value as interest rates rise and an investor can lose principal. The investment performance of the TCW Conservative Allocation Fund is affected by the investment performance of the underlying funds in which the Fund invests. The ability of the Fund to achieve its investment objective depends on the ability of the underlying funds to meet their investment objectives and on the Advisor's decisions regarding the allocation of the Fund's assets among the underlying funds. There can be no assurance that the investment objective of the Fund or any underlying fund will be achieved. Through its investments in the underlying funds, the Fund is subject to the risks of the underlying funds investments. Allocations shown are subject to change.

Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

For more information about the Funds, call us at 800 Fund TCW (800 386 3829). Visit our web site for a full menu of products and services at TCW.com.

Quarterly Performance – Fixed Income & Asset Allocation Funds

AS OF MARCH 31, 2018

TCWFunds

TCW Family of Funds

FIXED INCOME

TCW Fund Name/Index ²	Quarter	Year To Date	Annualized					Expense Ratio ¹		Inception Date	Net Assets (\$MM)	Ticker Symbol
			1 Year	5 Years	10 Years	Since Inception ³	Gross	Net				
Core Fixed Income Fund (I Share)	-1.39	-1.39	0.91	1.56	4.84	5.93	0.51	0.49 ⁴	1/1/1990 ⁵	1,361	TGCFX	
Core Fixed Income Fund (N Share)	-1.45	-1.45	0.65	1.26	4.52	4.94	0.79	0.73 ⁴	2/26/1999	326	TGFNX	
Bloomberg Barclays U.S. Aggregate Bond	-1.46	-1.46	1.20	1.82	3.63	5.92	4.75					
Global Bond Fund (I Share)	0.71	0.71	5.57	0.82	–	2.51	1.60	1.04 ⁶	11/30/2011	9	TGGBX	
Global Bond Fund (N Share)	0.71	0.71	5.57	0.82	–	2.51	1.89	1.04 ⁶	11/30/2011	8	TGGFX	
Bloomberg Barclays Global Aggregate Bond	1.36	1.36	6.97	1.49	–	1.62	1.62					
High Yield Bond Fund (I Share)	-0.63	-0.63	3.46	4.17	6.53	7.13	1.22	0.55 ⁸	2/1/1989 ⁵	11	TGHYX	
High Yield Bond Fund (N Share)	-0.68	-0.68	3.24	3.89	6.30	5.19	1.65	0.80 ⁸	2/26/1999	6	TGHNX	
FTSE High Yield Cash Pay Custom Index ⁷	-0.78	-0.78	3.66	4.56	7.60	7.91	6.64					
Short Term Bond Fund (I Share)	0.28	0.28	0.92	0.64	1.72	3.92	1.65	0.44 ¹⁰	2/1/1990 ⁵	8	TGSMX	
FTSE 1-Year Treasury Index ⁹	0.29	0.29	0.71	0.45	0.73	3.52						
Total Return Bond Fund (I Share)	-1.25	-1.25	1.30	2.20	5.80	6.31	0.61	0.49 ¹¹	6/17/1993	6,899	TGLMX	
Total Return Bond Fund (N Share)	-1.14	-1.14	1.12	1.91	5.50	5.77	0.88	0.79 ¹¹	2/26/1999	1,406	TGMNX	
Bloomberg Barclays U.S. Aggregate Bond	-1.46	-1.46	1.20	1.82	3.63	5.20	4.75					

ASSET ALLOCATION

Conservative Allocation Fund (I Share)	-0.51	-0.51	5.40	4.55	5.74	5.11	1.07	1.07 ¹²	11/16/2006	30	TGPCX
Conservative Allocation Fund (N Share)	-0.59	-0.59	4.99	4.02	5.44	4.85	4.01	1.56 ¹²	11/16/2006	0.6	TGPNX
40% S&P 500, 60% Bloomberg Barclays U.S. Aggregate Bond	-1.11	-1.11	6.25	6.42	6.24	5.90	5.90				

- Annual fund operating expenses as stated in the Prospectus dated February 28, 2018, excluding interest and acquired fund fees and expenses, if any.
- The indices cited herein are unmanaged groups of securities often taken as representative of those segments of the overall market and are not available for direct investment; therefore, their performance does not reflect a reduction for fees or expenses incurred in managing a portfolio. The securities in these indices are substantially different from those in the Funds. Please see each Fund's quarterly fact sheet for a description of its comparative index.
- The annualized since inception return for the index reflects the inception date of the TCW Class I and Class N Share Funds, respectively.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.49% and the N share class of the Fund at 0.73% until March 1, 2019.
- Since inception returns include the performance of the predecessor limited partnership for periods before the Fund's registration became effective. The predecessor limited partnership was not registered under the Investment Company Act of 1940 ("1940 Act") and therefore, was not subject to certain investment restrictions imposed by the 1940 Act. If the limited partnership was registered under the 1940 Act, its performance may have been adversely affected.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of each class of the Fund at 1.04% until March 1, 2019.
- Prior to 1/1/06, the Citigroup High Yield Cash Pay Index was used. From 1/1/06 the Citigroup High Yield Cash Pay Capped was used. Effective May 1, 2018, the Index was renamed the FTSE High Yield Cash Pay Custom Index.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.55% and the N share class of the Fund at 0.80% until March 1, 2019.
- Effective May 1, 2018, Citigroup 1-Year Treasury Index became FTSE 1-Year Treasury Index.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.44% until March 1, 2019.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of the I share class of the Fund at 0.49% and the N share class of the Fund at 0.79% until March 1, 2019.
- Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses (excluding interest and acquired fund fees and expenses, if any) of each class of the Fund at 0.85% until March 1, 2019. The expense cap does not include expenses of the underlying affiliated investment company.

Fund Risks:

It is important to note that a Fund is not guaranteed by the U.S. Government. Fixed income investments entail interest rate risk, the risk of issuer default, issuer credit risk, and price volatility risk. Funds investing in bonds can lose their value as interest rates rise and an investor can lose principal. Mortgage-backed and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. MBS related to floating rate loans may exhibit greater price volatility than a fixed rate obligation of similar credit quality. With respect to non-agency MBS, there are no direct or indirect government or agency guarantees of payments in pools created by non-governmental issuers. Non-agency MBS are also not subject to the same underwriting requirements for the underlying mortgages that are applicable to those mortgage-related securities that have a government or government-sponsored entity guarantee. Fund share prices and returns will fluctuate with market conditions, currencies, and the economic and political climates where the investments are made. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile. A Fund's investments denominated in foreign currencies will decline in value if the foreign currency declines in value relative to the U.S. dollar. High yield securities may be subject to greater fluctuations in value and risk of loss of income and principal than higher-rated securities. Fixed income investments entail interest rate risk, the risk of issuer default, issuer credit risk, and price volatility risk. Funds investing in bonds can lose their value as interest rates rise and an investor can lose principal. It is important to note that a Fund is not guaranteed by the U.S. Government. Fixed income investments entail interest rate risk, the risk of issuer default, issuer credit risk, and price volatility risk. Funds investing in bonds can lose their value as interest rates rise and an investor can lose principal. The investment performance of the TCW Conservative Allocation Fund is affected by the investment performance of the underlying funds in which the Fund invests. The ability of the Fund to achieve its investment objective depends on the ability of the underlying funds to meet their investment objectives and on the Advisor's decisions regarding the allocation of the Fund's assets among the underlying funds. There can be no assurance that the investment objective of the Fund or any underlying fund will be achieved. Through its investments in the underlying funds, the Fund is subject to the risks of the underlying funds investments. Allocations shown are subject to change.

Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

The performance data presented represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Fund's website at TCW.com. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Fund, when redeemed, may be worth more or less than its original purchase cost. You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. A Fund's Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 800-386-3829 or you may download the Prospectus from the Fund's website at TCW.com. Please read it carefully.

The TCW Funds are distributed by TCW Funds Distributors LLC

For more information about the Funds, call us at 800 Fund TCW (800 386 3829). Visit our web site for a full menu of products and services at TCW.com.

Monthly Performance – International Funds

AS OF APRIL 30, 2018

TCWFunds

TCW Family of Funds

INTERNATIONAL

TCW Fund Name/Index ²	Month	Latest 3 Months	Year To Date	Annualized					Expense Ratio ¹		Inception Date	Net Assets (\$MM)	Ticker Symbol	
				1 Year	3 Years	5 Years	10 Years	Since Inception ³	Gross	Net				
Developing Markets Equity Fund (I Share)	-3.98	-7.80	-0.86	20.46	–	–	–	5.92	–	3.94	1.25 ⁴	6/30/2015	5	TGDMX
Developing Markets Equity Fund (N Share)	-4.06	-7.88	-0.94	20.35	–	–	–	5.89	–	5.08	1.25 ⁴	6/30/2015	2	TGDPX
MSCI Daily TR Net Emerging Markets Index	-0.44	-6.80	0.97	21.71	–	–	–	8.92	8.92					
Emerging Markets Income Fund (I Share)	-1.32	-3.22	-2.60	1.87	5.95	2.59	8.08	9.33	–	0.87	0.87	9/1/1996 ⁵	3,177	TGEIX
Emerging Markets Income Fund (N Share)	-1.33	-3.31	-2.76	1.60	5.62	2.31	7.80	7.83	–	1.15	1.15	2/27/2004	435	TGINX
JP Morgan EMBI Global Diversified	-1.45	-3.13	-3.17	1.27	4.70	3.78	6.78	9.18	7.47					
Emerging Markets Local Currency Income Fund (I Share)	-3.51	-3.89	0.57	7.94	3.98	-1.28	–	1.86	–	1.03	0.99 ⁶	12/14/2010	272	TGWIX
Emerging Markets Local Currency Income Fund (N Share)	-3.41	-3.90	0.57	7.95	3.98	-1.30	–	1.83	–	1.35	0.99 ⁶	12/14/2010	50	TGWNX
JP Morgan GBIEM Global Diversified	-2.94	-3.01	1.33	8.36	3.38	-1.93	–	1.13	1.13					
Emerging Markets Multi-Asset Opportunities Fund (I Share)	-3.13	-6.23	-1.09	14.38	5.73	–	–	5.82	–	1.54	1.23 ⁷	6/28/2013	46	TGMAX
Emerging Markets Multi-Asset Opportunities Fund (N Share)	-3.15	-6.25	-1.18	14.34	5.72	–	–	5.73	–	1.96	1.23 ⁷	6/28/2013	60	TGMEX
50% JPM Emerging Markets Bond Index-Global Diversified,	-0.95	-4.97	-1.03	11.20	5.56	–	–	6.52	6.52					
50% MSCI Daily TR Net Emerging Markets														
International Small Cap Fund (I Share)	-1.15	-5.08	1.54	25.70	10.23	7.89	–	3.44	–	2.89	1.44 ⁸	2/28/2011	8	TGICX
International Small Cap Fund (N Share)	-1.15	-5.08	1.54	25.67	10.22	7.89	–	3.40	–	3.48	1.44 ⁸	2/28/2011	4	TGNIX
MSCI AC World ex-USA Small Cap Net Index	1.16	-3.92	0.80	18.44	8.70	8.24	–	6.35	6.35					

Source: TCW, State Street B&T

- 1 Annual fund operating expenses as stated in the Prospectus dated February 28, 2018, excluding interest and acquired fund fees and expenses, if any.
- 2 The indices cited herein are unmanaged groups of securities often taken as representative of those segments of the overall market and are not available for direct investment; therefore, their performance does not reflect a reduction for fees or expenses incurred in managing a portfolio. The securities in these indices are substantially different from those in the Funds. Please see each Fund's quarterly fact sheet for a description of its comparative index.
- 3 The annualized since inception return for the index reflects the inception date of the TCW Class I and Class N Share Funds, respectively.
- 4 Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.25% until March 1, 2019.
- 5 Since inception returns include the performance of the predecessor limited partnership for periods before the Fund's registration became effective. The predecessor limited partnership was not registered under the Investment Company Act of 1940 ("1940 Act") and therefore, was not subject to certain investment restrictions imposed by the 1940 Act. If the limited partnership was registered under the 1940 Act, its performance may have been adversely affected.
- 6 Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 0.99% until March 1, 2019.
- 7 Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.23% until March 1, 2019.
- 8 Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.44% until March 1, 2019.

Fund Risks:

Fund share prices and returns will fluctuate with market conditions, currencies, and the economic and political climates where the investments are made. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile. A Fund's investments denominated in foreign currencies will decline in value if the foreign currency declines in value relative to the U.S. dollar. Equity investments entail equity risk and price volatility risk. The value of stocks and other equity securities will change based on changes in a company's financial condition and in overall market and economic conditions. Funds investing in mid and small cap companies involve special risks including higher volatility and lower liquidity.

The performance data presented represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Fund's website at TCW.com. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Fund, when redeemed, may be worth more or less than its original purchase cost. You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. A Fund's Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 800-386-3829 or you may download the Prospectus from the Fund's website at TCW.com. Please read it carefully.

The TCW Funds are distributed by TCW Funds Distributors LLC

For more information about the Funds, call us at 800 Fund TCW (800 386 3829). Visit our web site for a full menu of products and services at TCW.com.

Quarterly Performance – International Funds

AS OF MARCH 31, 2018

TCWFunds

TCW Family of Funds

INTERNATIONAL

TCW Fund Name/Index ²	Quarter	Year To Date	Annualized				Expense Ratio ¹		Inception Date	Net Assets (\$MM)	Ticker Symbol
			1 Year	5 Years	10 Years	Since Inception ³	Gross	Net			
Developing Markets Equity Fund (I Share)	3.25	3.25	28.50	–	–	7.68	3.94	1.25 ⁴	6/30/2015	5	TGDMX
Developing Markets Equity Fund (N Share)	3.25	3.25	28.50	–	–	7.68	5.08	1.25 ⁴	6/30/2015	2	TGDPX
MSCI Daily TR Net Emerging Markets Index	1.42	1.42	24.93	–	–	9.37	9.37				
Emerging Markets Income Fund (I Share)	-1.30	-1.30	5.04	3.25	8.44	9.43	0.87	0.87	9/1/1996 ⁵	3,192	TGEIX
Emerging Markets Income Fund (N Share)	-1.45	-1.45	4.74	2.97	8.16	7.98	1.15	1.15	2/27/2004	442	TGINX
JP Morgan EMBI Global Diversified	-1.74	-1.74	4.30	4.69	7.04	9.29	7.63				
Emerging Markets Local Currency Income Fund (I Share)	4.23	4.23	12.97	0.05	–	2.38	1.03	0.99 ⁶	12/14/2010	280	TGWIX
Emerging Markets Local Currency Income Fund (N Share)	4.12	4.12	12.87	0.01	–	2.34	1.35	0.99 ⁶	12/14/2010	48	TGWNX
JP Morgan GBIEM Global Diversified	4.42	4.42	12.96	-0.67	–	1.56	1.56				
Emerging Markets Multi-Asset Opportunities Fund (I Share)	2.10	2.10	20.49	–	–	6.63	1.54	1.23 ⁷	6/28/2013	47	TGMAX
Emerging Markets Multi-Asset Opportunities Fund (N Share)	2.03	2.03	20.47	–	–	6.54	1.96	1.23 ⁷	6/28/2013	59	TGMEX
50% JPM EMBI Global Diversified,	-0.08	-0.08	14.33	–	–	6.85	6.85				
50% MSCI Daily TR Net Emerging Markets											
International Small Cap Fund (I Share)	2.72	2.72	32.51	8.57	–	3.65	2.89	1.44 ⁸	2/28/2011	8	TGICX
International Small Cap Fund (N Share)	2.72	2.72	32.63	8.54	–	3.61	3.48	1.44 ⁸	2/28/2011	4	TGNIX
MSCI AC World ex-USA Small Cap Net Index	-0.35	-0.35	20.60	8.57	–	6.25	6.25				

Source: TCW, State Street B&T

- 1 Annual fund operating expenses as stated in the Prospectus dated February 28, 2018, excluding interest and acquired fund fees and expenses, if any.
- 2 The indices cited herein are unmanaged groups of securities often taken as representative of those segments of the overall market and are not available for direct investment; therefore, their performance does not reflect a reduction for fees or expenses incurred in managing a portfolio. The securities in these indices are substantially different from those in the Funds. Please see each Fund's quarterly fact sheet for a description of its comparative index.
- 3 The annualized since inception return for the index reflects the inception date of the TCW Class I and Class N Share Funds, respectively.
- 4 Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.25% until March 1, 2019.
- 5 Since inception returns include the performance of the predecessor limited partnership for periods before the Fund's registration became effective. The predecessor limited partnership was not registered under the Investment Company Act of 1940 ("1940 Act") and therefore, was not subject to certain investment restrictions imposed by the 1940 Act. If the limited partnership was registered under the 1940 Act, its performance may have been adversely affected.
- 6 Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 0.99% until March 1, 2019.
- 7 Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.23% until March 1, 2019.
- 8 Effective February 28, 2018, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.44% until March 1, 2019.

Fund Risks:

Fund share prices and returns will fluctuate with market conditions, currencies, and the economic and political climates where the investments are made. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile. A Fund's investments denominated in foreign currencies will decline in value if the foreign currency declines in value relative to the U.S. dollar. Equity investments entail equity risk and price volatility risk. The value of stocks and other equity securities will change based on changes in a company's financial condition and in overall market and economic conditions. Funds investing in mid and small cap companies involve special risks including higher volatility and lower liquidity.

The performance data presented represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Fund's website at TCW.com. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Fund, when redeemed, may be worth more or less than its original purchase cost. You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. A Fund's Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 800-386-3829 or you may download the Prospectus from the Fund's website at TCW.com. Please read it carefully.

The TCW Funds are distributed by TCW Funds Distributors LLC

For more information about the Funds, call us at 800 Fund TCW (800 386 3829). Visit our web site for a full menu of products and services at TCW.com.

FUNDperf 5/10/18

Monthly Performance Summary

AS OF APRIL 30, 2018

TCW Fund Name/Index	Month	Latest 3 Months	Year To Date	Annualized					Expense Ratio ¹		Inception Date	Net Assets \$(MM)	Ticker Symbol
				1 Year	3 Years	5 Years	10 Years ²	Since Inception ²	Gross	Net			
TCW Gargoyle Hedged Value Fund ² (I Share)	0.00	-6.35	-4.52	5.53	-0.19	5.17	5.99	7.40	2.28	1.25 ³	12/31/99	25.6	TFHIX
TCW Gargoyle Hedged Value Fund ² (N Share)	0.00	-6.33	-4.59	5.29	-0.44	4.94	5.84	7.31	2.63	1.50 ³	12/31/99	3.3	TFHVX
S&P 500 Index	0.38	-5.77	-0.38	13.27	10.57	12.96	9.02	5.28					
TCW Gargoyle Dynamic 500 Fund (I Share)	0.96	-3.17	-1.27	6.38	-	-	-	7.57	3.37	1.09 ⁴	11/30/15	6.6	TFDIX
TCW Gargoyle Dynamic 500 Fund (N Share)	0.96	-3.25	-1.36	6.09	-	-	-	7.29	3.62	1.34 ⁴	11/30/15	0.7	TFDNX
CBOE S&P 500 BuyWrite Index	1.33	-1.19	-0.25	7.39	-	-	-	7.74					
TCW Gargoyle Systematic Value Fund (I Share)	0.09	-6.62	-1.45	10.31	-	-	-	6.79	10.45	0.90 ⁵	11/30/15	1.1	TFV SX
TCW Gargoyle Systematic Value Fund (N Share)	0.00	-6.71	-1.62	9.98	-	-	-	6.51	10.70	1.15 ⁵	11/30/15	0.4	TFSNX
Russell Midcap [®] Value Index	0.50	-4.22	-2.02	6.83	-	-	-	11.18					
TCW Gargoyle Dynamic 500 Market-Neutral Fund (I Share)	1.34	0.92	-0.81	0.45	-	-	-	1.68	15.49	1.09 ⁴	2/28/17	0.8	TFMSX
TCW Gargoyle Dynamic 500 Market-Neutral Fund (N Share)	1.24	0.92	-0.91	0.14	-	-	-	1.41	15.74	1.34 ⁴	2/28/17	0.3	TFMNX
CBOE VIX Strangle Index	2.02	-3.79	3.83	-8.04	-	-	-	-5.02					
TCW Gargoyle Dynamic 500 Collar Fund (I Share)	0.29	-0.97	-0.58	3.24	-	-	-	2.78	16.06	1.09 ⁴	2/28/17	0.8	TFC SX
TCW Gargoyle Dynamic 500 Collar Fund (N Share)	0.39	-0.97	-0.58	3.14	-	-	-	2.60	16.31	1.34 ⁴	2/28/17	0.3	TFCNX
CBOE S&P 500 95-110 Collar Index	-0.89	-7.17	-2.33	8.68	-	-	-	7.66					
TCW Long Short Fundamental Value Fund (I Share)	0.00	0.38	1.15	-	-	-	-	5.70	12.87	2.00 ⁶	9/29/17	0.8	TFFSX
TCW Long Short Fundamental Value Fund (N Share)	0.00	0.28	1.15	-	-	-	-	5.60	13.12	2.25 ⁶	9/29/17	0.3	TFFNX
S&P 500 Index	0.38	-5.77	-0.38	-	-	-	-	6.24					

Source: TCW

1 Gross is based on estimated amounts for the current year. Annual fund operating expenses as stated in the Prospectus dated February 28, 2018.

The contractual fee waiver/expense reimbursement will remain in place through March 1, 2019. During this term, only the Board may terminate or modify the terms of the contract. The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were waived or paid, subject to any applicable expense caps at the time of recoupment or at the time of waiver and/or reimbursement, whichever is lower. If the Adviser does not agree to waive fees and/or reimburse expenses after March 1, 2019, the fees and expenses paid by shareholders of the Fund will increase.

2 Returns include the performance of the predecessor limited partnership for periods before the Fund's registration became effective. The predecessor limited partnership was not registered under the Investment Company Act of 1940 ("1940 Act") and therefore was not subject to certain investment restrictions imposed by the 1940 Act. If the predecessor limited partnership had been registered under the 1940 Act, its performance may have been adversely affected.

See additional performance disclosure at the end of this document.

3 TCW Investment Management Company LLC, the Fund's Investment Adviser, has contractually agreed to waive fees and/or reimburse expenses to limit the Fund's total annual operating expenses (excluding taxes, interest, brokerage commissions, dividends on securities sold short, acquired fund fees and expenses, and extraordinary expenses) to 1.25% of average daily net assets with respect to Class I shares and 1.50% of average daily net assets with respect to Class N shares.

4 TCW Investment Management Company LLC, the Fund's Investment Adviser, has contractually agreed to waive fees and/or reimburse expenses to limit the Fund's total annual operating expenses (excluding taxes, interest, brokerage commissions, dividends on securities sold short, acquired fund fees and expenses, and extraordinary expenses) to 1.09% of average daily net assets with respect to Class I shares and 1.34% of average daily net assets with respect to Class N shares.

5 TCW Investment Management Company LLC, the Fund's Investment Adviser, has contractually agreed to waive fees and/or reimburse expenses to limit the Fund's total annual operating expenses (excluding taxes, interest, brokerage commissions, dividends on securities sold short, acquired fund fees and expenses, and extraordinary expenses) to 0.90% of average daily net assets with respect to Class I shares and 1.15% of average daily net assets with respect to Class N shares.

6 TCW Investment Management Company LLC, the Fund's Investment Adviser, has contractually agreed to waive fees and/or reimburse expenses to limit the Fund's total annual operating expenses (excluding taxes, interest, brokerage commissions, dividends on securities sold short, acquired fund fees and expenses, and extraordinary expenses) to 2.00% of average daily net assets with respect to Class I shares and 2.25% of average daily net assets with respect to Class N shares.

The performance data presented represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Funds' website at TCW.com. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Funds, when redeemed, may be worth more or less than its original purchase cost. The Funds offer another class, the performance for which will vary due to fees and expenses.

You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. A Fund's Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 866-858-4338 or you may download the Prospectus from the Fund's website at TCW.com. Please read it carefully.

TCW Alternative Funds are distributed by TCW Funds Distributors LLC

Quarterly Performance Summary

AS OF MARCH 31, 2017

TCW Fund Name/Index	Quarter	Year To Date	Annualized					Since Inception ²	Expense Ratio ¹		Inception Date	Net Assets \$(MM)	Ticker Symbol
			1 Year	3 Years	5 Years	10 Years ²	Gross		Net				
TCW Gargoyle Hedged Value Fund ² (I Share)	-4.52	-4.52	4.74	0.22	5.15	6.40	7.43	2.28	1.25 ³	12/31/99	25.8	TFHIX	
TCW Gargoyle Hedged Value Fund ² (N Share)	-4.59	-4.59	4.50	-0.03	4.90	6.25	7.35	2.63	1.50 ³	12/31/99	3.3	TFHVX	
S&P 500 Index	-0.76	-0.76	13.99	10.78	13.31	9.49	5.28						
TCW Gargoyle Dynamic 500 Fund (I Share)	-2.21	-2.21	6.43	-	-	-	7.40	3.37	1.09 ⁴	11/30/15	6.6	TFDIX	
TCW Gargoyle Dynamic 500 Fund (N Share)	-2.30	-2.30	6.15	-	-	-	7.12	3.62	1.34 ⁴	11/30/15	0.7	TFDNX	
CBOE S&P 500 BuyWrite Index	-1.56	-1.56	6.95	-	-	-	7.41						
TCW Gargoyle Systematic Value Fund (I Share)	-1.53	-1.53	10.01	-	-	-	7.00	10.45	0.90 ⁵	11/30/15	1.1	TFV SX	
TCW Gargoyle Systematic Value Fund (N Share)	-1.62	-1.62	9.77	-	-	-	6.74	10.70	1.15 ⁵	11/30/15	0.4	TFSNX	
Russell Midcap [®] Value Index	-2.50	-2.50	6.50	-	-	-	11.35						
TCW Gargoyle Dynamic 500 Market-Neutral Fund (I Share)	-2.12	-2.12	-0.29	-	-	-	0.56	15.49	1.09 ⁴	2/28/17	0.8	TFMSX	
TCW Gargoyle Dynamic 500 Market-Neutral Fund (N Share)	-2.12	-2.12	-0.49	-	-	-	0.37	15.74	1.34 ⁴	2/28/17	0.3	TFMNX	
CBOE VIX Strangle Index	1.77	1.77	-9.27	-	-	-	-7.13						
TCW Gargoyle Dynamic 500 Collar Fund (I Share)	-0.88	-0.88	3.35	-	-	-	2.71	16.06	1.09 ⁴	2/28/17	0.8	TFC SX	
TCW Gargoyle Dynamic 500 Collar Fund (N Share)	-0.97	-0.97	3.04	-	-	-	2.43	16.31	1.34 ⁴	2/28/17	0.3	TFCNX	
CBOE S&P 500 95-110 Collar Index	-1.45	-1.45	10.22	-	-	-	9.16						
TCW Long Short Fundamental Value Fund (I Share)	1.15	1.15	-	-	-	-	5.70	12.87	2.00 ⁶	9/29/17	0.8	TFFSX	
TCW Long Short Fundamental Value Fund (N Share)	1.15	1.15	-	-	-	-	5.60	13.12	2.25 ⁶	9/29/17	0.3	TFFNX	
S&P 500 Index	-0.76	-0.76	-	-	-	-	5.84						

Source: TCW

¹ Gross is based on estimated amounts for the current year. Annual fund operating expenses as stated in the Prospectus dated February 28, 2018.

The contractual fee waiver/expense reimbursement will remain in place through March 1, 2019. During this term, only the Board may terminate or modify the terms of the contract. The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were waived or paid, subject to any applicable expense caps at the time of recoupment or at the time of waiver and/or reimbursement, whichever is lower. If the Adviser does not agree to waive fees and/or reimburse expenses after March 1, 2019, the fees and expenses paid by shareholders of the Fund will increase.

² Returns include the performance of the predecessor limited partnership for periods before the Fund's registration became effective. The predecessor limited partnership was not registered under the Investment Company Act of 1940 ("1940 Act") and therefore was not subject to certain investment restrictions imposed by the 1940 Act. If the predecessor limited partnership had been registered under the 1940 Act, its performance may have been adversely affected.

See additional performance disclosure at the end of this document.

- ³ TCW Investment Management Company LLC, the Fund's Investment Adviser, has contractually agreed to waive fees and/or reimburse expenses to limit the Fund's total annual operating expenses (excluding taxes, interest, brokerage commissions, dividends on securities sold short, acquired fund fees and expenses, and extraordinary expenses) to 1.25% of average daily net assets with respect to Class I shares and 1.50% of average daily net assets with respect to Class N shares.
- ⁴ TCW Investment Management Company LLC, the Fund's Investment Adviser, has contractually agreed to waive fees and/or reimburse expenses to limit the Fund's total annual operating expenses (excluding taxes, interest, brokerage commissions, dividends on securities sold short, acquired fund fees and expenses, and extraordinary expenses) to 1.09% of average daily net assets with respect to Class I shares and 1.34% of average daily net assets with respect to Class N shares.
- ⁵ TCW Investment Management Company LLC, the Fund's Investment Adviser, has contractually agreed to waive fees and/or reimburse expenses to limit the Fund's total annual operating expenses (excluding taxes, interest, brokerage commissions, dividends on securities sold short, acquired fund fees and expenses, and extraordinary expenses) to 0.90% of average daily net assets with respect to Class I shares and 1.15% of average daily net assets with respect to Class N shares.
- ⁶ TCW Investment Management Company LLC, the Fund's Investment Adviser, has contractually agreed to waive fees and/or reimburse expenses to limit the Fund's total annual operating expenses (excluding taxes, interest, brokerage commissions, dividends on securities sold short, acquired fund fees and expenses, and extraordinary expenses) to 2.00% of average daily net assets with respect to Class I shares and 2.25% of average daily net assets with respect to Class N shares.

The performance data presented represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Funds' website at TCW.com. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Funds, when redeemed, may be worth more or less than its original purchase cost. The Funds offer another class, the performance for which will vary due to fees and expenses.

You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. A Fund's Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 866-858-4338 or you may download the Prospectus from the Fund's website at TCW.com. Please read it carefully.

TCW | GARGOYLE HEDGED VALUE FUND RISKS: The investment strategies employed by the Fund are alternative strategies that have not been applied to mutual funds for an extended period of time. Accordingly, the Fund is subject to the risk that anticipated opportunities do not play out as planned, or that there are unexpected challenges in implementing the Fund's strategies due to regulatory constraints for mutual funds. Equity investments entail equity risk and price-volatility risk. The value of stocks and other equity securities may change based on changes in a company's financial condition and in overall market and economic conditions. Funds investing in mid-cap companies involve special risks including higher volatility and lower liquidity. As the writer of an index call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the index covering the call option above the exercise price of the call option. Since the Fund's investment strategy does not contemplate investing in or replicating a particular index, the Fund will not profit from increases in market value of a particular index. Therefore, selling index call options also can limit the Fund's opportunity to profit from an increase in the market value of the Stock Portfolio; however, only to the extent that the Stock Portfolio correlates with the index underlying the call option written by the Fund. As part of its investment strategy, the Fund sells index call options to hedge the Stock Portfolio. There is the risk that the returns of the Stock Portfolio do not correlate with those of the indexes on which the call options are written. Further, the Sub-Adviser may not correctly assess the degree of correlation between the performance of the basket of indexes used in the hedging strategy and the performance of the equity securities in the Stock Portfolio being hedged. It is also not possible to hedge fully or perfectly against any risk, and hedging entails its own costs.

TCW | GARGOYLE DYNAMIC 500 FUND RISKS: The investment strategies employed by the Fund are alternative strategies that have not been applied to mutual funds for an extended period of time. Accordingly, the Fund is subject to the risk that anticipated opportunities do not play out as planned, or that there are unexpected challenges in implementing the Fund's strategies due to regulatory constraints for mutual funds. Equity investments entail equity risk and price-volatility risk. The value of stocks and other equity securities may change based on changes in a company's financial condition and in overall market and economic conditions. As the writer of an SPX call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the SPX above the exercise price of the call option. It is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs. Hedging may also reduce gains or result in losses.

TCW | GARGOYLE SYSTEMATIC VALUE FUND RISKS: The investment strategies employed by the Fund are alternative strategies that have not been applied to mutual funds for an extended period of time. Accordingly, the Fund is subject to the risk that anticipated opportunities do not play out as planned, or that there are unexpected challenges in implementing the Fund's strategies due to regulatory constraints for mutual funds. Equity investments entail equity risk and price-volatility risk. The value of stocks and other equity securities may change based on changes in a company's financial condition and in overall market and economic conditions. Funds investing in mid-cap companies involve special risks including higher volatility and lower liquidity. A value stock may not reach what the Sub-Adviser believes is its full estimated fair value, its intrinsic value may go down, or it may be appropriately priced at the time of purchase.

TCW HIGH DIVIDEND EQUITIES LONG/SHORT FUND RISKS: The investment strategies employed by the Fund are alternative strategies that have not been applied to mutual funds for an extended period of time. Accordingly, the Fund is subject to the risk that anticipated opportunities do not play out as planned, or that there are unexpected challenges in implementing the Fund's strategies due to regulatory constraints for mutual funds. Alternative strategies often engage in various forms of leverage and other investment practices that are speculative and involve a higher degree of risk than traditional investments. Such practices may increase the volatility of performance and the risk of investment loss, including the entire amount that is invested. Alternative investments may not be suitable for all investors. Equity investments entail equity risk and price-volatility risk. The value of stocks and other equity securities may change based on changes in a company's financial condition and in overall market and economic conditions. Funds investing in mid-cap companies involve special risks including higher volatility and lower liquidity. The Fund may engage in short sales of equity securities or derivatives, transactions in which the Fund sells an instrument it does not own. To complete a short sale, (other than a short sale of an option) the Fund must borrow the instrument (typically from brokers or other institutions) to deliver to the buyer. The Fund is then obligated to replace the borrowed instrument by purchasing the instrument at the market price at the time of replacement. This price may be more or less than the price at which the instrument was sold by the Fund and the Fund will incur a loss if the price of the instrument sold short increases between the time of the short sale and the time the Fund replaces the borrowed instrument. Because a borrowed instrument could theoretically increase in price without limitation, the loss associated with short selling is potentially unlimited. To the extent that the Fund reinvests proceeds received from selling securities or derivatives short, it may effectively create leverage. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses.

TCW | GARGOYLE DYNAMIC 500 MARKET-NEUTRAL FUND RISKS: The Fund is new. Accordingly, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy or may not employ a successful investment strategy, which could result in the Fund being liquidated at any time without shareholder approval and could have negative tax consequences for shareholders. Equity investments entail equity risk and price-volatility risk. The value of stocks and other equity securities may change based on changes in a company's financial condition and in overall market and economic conditions. As the writer of an SPX call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the SPX above the exercise price of the option. The investment strategies employed by the Fund are alternative strategies that have not been applied to mutual funds for an extended period of time. Accordingly, the Fund is subject to the risk that anticipated opportunities do not play out as planned, or that there are unexpected challenges in implementing the Fund's strategies due to regulatory constraints for mutual funds.

TCW | GARGOYLE DYNAMIC 500 COLLAR FUND RISKS: The Fund is new. Accordingly, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy or may not employ a successful investment strategy, which could result in the Fund being liquidated at any time without shareholder approval and could have negative tax consequences for shareholders. Equity investments entail equity risk and price-volatility risk. The value of stocks and other equity securities may change based on changes in a company's financial condition and in overall market and economic conditions. As the writer of an SPX call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the SPX above the exercise price of the option. The investment strategies employed by the Fund are alternative strategies that have not been applied to mutual funds for an extended period of time. Accordingly, the Fund is subject to the risk that anticipated opportunities do not play out as planned, or that there are unexpected challenges in implementing the Fund's strategies due to regulatory constraints for mutual funds.

ADDITIONAL PERFORMANCE DISCLOSURE: The performance information herein relates to the Institutional Class shares of the RiverPark/Gargoyle Hedged Value Fund, a series of RiverPark Funds Trust (the "predecessor mutual fund"). The predecessor mutual fund offered two classes of shares, retail class (RGHVX) and institutional class (RGHIX), which invested in the same portfolio of securities, but had different returns based on their respective expenses. Retail Class shares had lower returns than Institutional Class shares because of their higher expenses. On July 13, 2015, the predecessor mutual fund reorganized into the Fund, a series of TCW Alternative Funds. Performance information shown prior to July 13, 2015 is that of the institutional class shares of the predecessor mutual fund. The Fund charges the same management fee as the predecessor mutual fund and the Fund's total operating expenses after fee waiver or expense reimbursement will be the same as those of the predecessor mutual fund. If the predecessor mutual fund had been charged the same fees and expenses of the Fund, the annual returns for the predecessor mutual fund would have been the same. Performance information shown prior to April 30, 2012 is for the predecessor mutual fund's predecessor limited partnership (Gargoyle Hedged Value Fund L.P.), a private partnership with one class of units. The predecessor limited partnership was merged into and reorganized as the predecessor mutual fund as of April 30, 2012. The merger and reorganization of the predecessor limited partnership into the predecessor mutual fund was for purposes entirely unrelated to the establishment of a performance record. The predecessor mutual fund was managed by the same investment adviser (i.e., its sub-adviser, Gargoyle Investment Advisor L.L.C.) and in a manner that was in all material respects equivalent to the management of the predecessor limited partnership since December 31, 1999. The predecessor limited partnership was formed and commenced operations in 1997; however, substantial changes were made to the strategy in January 2000, consistent with the strategy that the predecessor mutual fund pursued. Data presented since inception is measured from this December 31, 1999 date. Performance is presented for the predecessor limited partnership from December 31, 1999 to April 30, 2012 net of a 1% annual management fee and a 20% performance fee, brokerage commissions and other expenses, and includes the reinvestment of dividends, interest, and other earnings, and for the predecessor mutual fund, from April 30, 2012 to July 13, 2015, net of operating expenses as described in the predecessor mutual fund's prospectus. During its operating history since December 31, 1999, the predecessor limited partnership's investment policies, objectives, guidelines and restrictions were in all material respects equivalent to the predecessor mutual fund's. The information for periods prior to April 30, 2012 shows how the predecessor limited partnership's performance varied from year to year, and reflects the actual fees and expenses that were charged when the predecessor mutual fund was a partnership. When the predecessor mutual fund was a partnership, it charged investors a 1% annual management fee and a 20% performance fee. The predecessor mutual fund did not charge a performance fee. If the predecessor limited partnership had been charged the same fees and expenses as the predecessor mutual fund, the annual returns for the predecessor limited partnership would have been higher. From its inception through April 30, 2012, the predecessor limited partnership was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940, as amended, or the Internal Revenue Code of 1986, as amended, which if they had been applicable, might have adversely affected its performance. The Fund has only adopted the financial statements of the predecessor mutual fund since it has been a registered investment company and not its financial statements as an unregistered partnership. Annual performance returns provide some indication of the risks of investing in the Fund by showing changes in performance from year to year. Comparison of performance to an appropriate index indicates how the Fund's, the predecessor mutual fund's and the predecessor limited partnership's average annual returns compare with those of a broad measure of market performance. The predecessor mutual fund's and the predecessor limited partnership's past performance is not necessarily an indication of how the Fund will perform in the future.