

# Monthly Performance Summary

AS OF JANUARY 31, 2018

**METWEST**Funds

TCW Family of Funds

Fund Name/Index <sup>2</sup>	Month	Latest 3 Months	Year To Date	Annualized					Expense Ratio <sup>1</sup>		Inception Date	Net Assets (\$MM)	Ticker Symbol
				1 Year	3 Year	5 Year	10 Year	Since Inception <sup>3</sup>	Gross	Net			
MetWest Total Return Bond Fund (I Share)	-1.03	-0.66	-1.03	2.10	1.07	2.27	5.29	6.01	0.44	0.44	3/31/00	48,073	MWTIX
MetWest Total Return Bond Fund (M Share)	-1.05	-0.72	-1.05	1.87	0.83	2.01	5.06	6.18	0.67	0.67	3/31/97	12,207	MWTRX
MetWest Total Return Bond Fund (P Share)	-1.01	-0.62	-1.01	2.17	1.14	2.29	n/a	3.68	0.38	0.38	7/29/11	18,672	MWTSX
Bloomberg Barclays U.S. Aggregate Bond	-1.15	-0.83	-1.15	2.15	1.14	2.01	3.71	4.96; 5.21; 2.59					
MetWest Intermediate Bond Fund (I Share)	-0.80	-0.94	-0.80	0.93	0.77	1.47	4.28	5.13	0.45	0.45	6/28/02	935	MWIIX
MetWest Intermediate Bond Fund (M Share)	-0.82	-1.00	-0.82	0.69	0.49	1.22	4.06	4.21	0.70	0.70	6/30/03	55	MWIMX
Bloomberg Barclays Int. U.S. Govt/Credit	-0.88	-1.07	-0.88	0.97	0.91	1.40	3.01	3.78; 3.31					
MetWest Low Duration Bond Fund (I Share)	-0.19	-0.21	-0.19	0.93	0.94	1.22	2.31	3.31	0.40	0.40	3/31/00	1,749	MWLIX
MetWest Low Duration Bond Fund (M Share)	-0.21	-0.27	-0.21	0.84	0.71	1.00	2.10	3.67	0.62	0.62	3/31/97	1,023	MWLDX
ICE BofA Merrill Lynch 1-3 Yr UST	-0.29	-0.48	-0.29	0.01	0.35	0.50	1.24	2.81; 3.23					
MetWest Ultra Short Bond Fund (I Share)	-0.11	0.11	-0.11	1.00	0.79	0.79	0.97	1.64	0.49	0.34 <sup>4</sup>	7/30/04	61	MWUIX
MetWest Ultra Short Bond Fund (M Share)	0.11	0.07	0.11	0.84	0.71	0.67	0.80	1.86	0.67	0.50 <sup>4</sup>	6/30/03	53	MWUSX
ICE BofA Merrill Lynch 1-Yr UST	0.06	0.04	0.06	0.48	0.47	0.39	0.78	1.62; 1.57					
MetWest High Yield Bond Fund (I Share)	0.33	0.58	0.33	5.92	4.20	3.75	7.02	7.72	0.62	0.61 <sup>4</sup>	3/31/03	432	MWHIX
MetWest High Yield Bond Fund (M Share)	0.20	0.52	0.20	5.66	3.90	3.48	6.76	8.41	0.90	0.86 <sup>4</sup>	9/30/02	231	MWHYX
Bloomberg Barclays U.S. Corp High Yield - 2% Issuer Cap	0.60	0.65	0.60	6.60	6.34	5.63	8.32	8.58; 9.24					
MetWest Strategic Income Fund (I Share)	-0.01	0.36	-0.01	3.67	2.45	2.70	4.23	3.61	1.84	1.84	3/31/04	69	MWSIX
MetWest Strategic Income Fund (M Share)	0.10	0.42	0.10	3.53	2.17	2.43	3.98	4.25	2.09	2.09	6/30/03	27	MWSTX
ICE BofA Merrill Lynch 3-mo U.S. T-Bill +200 bps	0.28	0.81	0.28	2.95	2.45	2.29	2.37	3.32; 3.30					
MetWest AlphaTrak 500 Fund (M Share)	5.52	9.84	5.52	25.14	16.75	17.49	10.31	7.08	3.37	0.90 <sup>4</sup>	6/29/98	20	MWATX
S&P 500 <sup>®</sup>	5.73	10.18	5.73	26.41	14.66	15.91	9.78	6.74					
MetWest Unconstrained Bond Fund (I Share)	-0.03	0.36	-0.03	3.39	2.62	2.74	n/a	6.07	0.73	0.73	9/30/11	2,646	MWCIX
MetWest Unconstrained Bond Fund (M Share)	-0.05	0.28	-0.05	3.16	2.31	2.45	n/a	5.81	1.04	1.04	9/30/11	1,489	MWCRX
ICE BofAML U.S. Dollar 3-Month Deposit Offered Rate Average (LUS5)*	0.13	0.37	0.13	1.27	0.78	0.57	n/a	0.54; 0.54					
MetWest Floating Rate Income Fund (I Share)	0.73	1.27	0.73	4.06	4.01	n/a	n/a	3.97	0.75	0.70 <sup>4</sup>	6/28/13	236	MWFLX
MetWest Floating Rate Income Fund (M Share)	0.72	1.12	0.72	3.75	3.80	n/a	n/a	3.76	1.05	0.90 <sup>4</sup>	6/28/13	14	MWFRX
S&P/LSTA Leveraged Loan	0.96	1.48	0.96	4.54	4.65	n/a	n/a	4.09; 4.09					

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 DECEMBER 31, 2017

# METWESTFunds

TCW Family of Funds

Fund Name/Index <sup>2</sup>	Quarter	Year To Date	Annualized					Expense Ratio <sup>1</sup>		Inception Date	Net Assets (\$MM)	Ticker Symbol
			1 Year	3 Year	5 Year	10 Year	Since Inception <sup>3</sup>	Gross	Net			
MetWest Total Return Bond Fund (I Share)	0.38	3.43	3.43	2.05	2.51	5.59	6.10	0.44	0.44	3/31/00	48,756	MWTIX
MetWest Total Return Bond Fund (M Share)	0.32	3.10	3.10	1.78	2.25	5.36	6.26	0.67	0.67	3/31/97	12,596	MWTRX
MetWest Total Return Bond Fund (P Share)	0.39	3.49	3.49	2.09	2.55	n/a	3.90	0.38	0.38	7/29/11	18,427	MWTSX
Bloomberg Barclays U.S. Aggregate Bond	0.39	3.54	3.54	2.24	2.10	4.01	5.06; 5.29; 2.81					
MetWest Intermediate Bond Fund (I Share)	-0.08	2.10	2.10	1.42	1.68	4.56	5.22	0.45	0.45	6/28/02	1,034	MWIIX
MetWest Intermediate Bond Fund (M Share)	-0.23	1.77	1.77	1.18	1.45	4.34	4.29	0.70	0.70	6/30/03	63	MWIMX
Bloomberg Barclays Int. U.S. Govt/Credit	-0.20	2.14	2.14	1.76	1.50	3.32	3.86; 3.39					
MetWest Low Duration Bond Fund (I Share)	0.01	1.35	1.35	1.08	1.37	2.44	3.33	0.40	0.40	3/31/00	1,712	MWLIX
MetWest Low Duration Bond Fund (M Share)	-0.05	1.15	1.15	0.85	1.17	2.25	3.70	0.62	0.62	3/31/97	1,063	MWLDX
ICE BofA Merrill Lynch 1-3 Yr UST	-0.25	0.42	0.42	0.62	0.56	1.44	2.84; 3.26					
MetWest Ultra Short Bond Fund (I Share)	0.08	1.23	1.23	0.85	0.92	0.99	1.66	0.49	0.34 <sup>4</sup>	7/30/04	62	MWUIX
MetWest Ultra Short Bond Fund (M Share)	0.04	0.83	0.83	0.69	0.71	0.82	1.86	0.67	0.50 <sup>4</sup>	6/30/03	57	MWUSX
ICE BofA Merrill Lynch 1-Yr UST	0.01	0.57	0.57	0.49	0.38	0.90	1.63; 1.57					
MetWest High Yield Bond Fund (I Share)	0.54	6.37	6.37	4.11	3.99	6.91	7.74	0.62	0.61 <sup>4</sup>	3/31/03	431	MWHIX
MetWest High Yield Bond Fund (M Share)	0.58	6.21	6.21	3.90	3.76	6.66	8.45	0.90	0.86 <sup>4</sup>	9/30/02	236	MWHYX
Bloomberg Barclays U.S. Corp High Yield - 2% Issuer Cap	0.47	7.50	7.50	6.36	5.78	8.09	8.58; 9.25					
MetWest Strategic Income Fund (I Share)	0.79	4.20	4.20	2.52	2.90	4.08	3.63	1.84	1.84	3/31/04	69	MWSIX
MetWest Strategic Income Fund (M Share)	0.73	3.80	3.80	2.25	2.61	3.81	4.27	2.09	2.09	6/30/03	27	MWSTX
ICE BofA Merrill Lynch 3-mo U.S. T-Bill +200 bps	0.78	2.87	2.87	2.42	2.27	2.41	3.32; 3.30					
MetWest AlphaTrak 500 Fund (M Share)	6.49	20.84	20.84	13.49	17.42	8.95	6.82	3.37	0.90 <sup>4</sup>	6/29/98	19	MWATX
S&P 500 <sup>®</sup>	6.64	21.83	21.83	11.41	15.79	8.50	6.46					
MetWest Unconstrained Bond Fund (I Share)	0.58	3.98	3.98	2.67	2.95	n/a	6.16	0.73	0.73	9/30/11	2,573	MWCIX
MetWest Unconstrained Bond Fund (M Share)	0.50	3.66	3.66	2.36	2.67	n/a	5.90	1.04	1.04	9/30/11	1,488	MWCRX
ICE BofAML U.S. Dollar 3-Month Deposit Offered Rate Average (LUS5)*	0.35	1.22	1.22	0.74	0.55	n/a	0.53; 0.53					
MetWest Floating Rate Income Fund (I Share)	1.15	3.60	3.60	3.76	n/a	n/a	3.87	0.75	0.70 <sup>4</sup>	6/28/13	234	MWFLX
MetWest Floating Rate Income Fund (M Share)	1.10	3.29	3.29	3.55	n/a	n/a	3.67	1.05	0.90 <sup>4</sup>	6/28/13	15	MWFRX
S&P/LSTA Leveraged Loan	1.11	4.12	4.12	4.44	n/a	n/a	3.95; 3.95					

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

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**INDEX DISCLOSURE**

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**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.

# Monthly Performance – Equity Funds

AS OF JANUARY 31, 2018

**TCWFunds**

TCW Family of Funds

## U.S. EQUITY

TCW Fund Name/Index <sup>2</sup>	Month	Latest 3 Months	Year To Date	Annualized					Expense Ratio <sup>1</sup>		Inception Date	Net Assets (\$MM)	Ticker Symbol	
				1 Year	3 Year	5 Year	10 Year	Since Inception <sup>3</sup>	Gross	Net				
Focused Equities Fund (I Share)	5.75	10.80	5.75	19.28	7.51	12.49	5.69	6.53		1.60	1.09 <sup>4</sup>	10/29/2004	10	TGFFX
Focused Equities Fund (N Share)	5.76	10.77	5.76	19.29	7.52	12.49	5.50	6.13		3.19	1.09 <sup>4</sup>	7/20/1998 <sup>5</sup>	0.8	TGFBX
Russell 1000 <sup>®</sup> Value	3.87	8.61	3.87	17.22	11.54	13.47	7.95	8.44	7.00					
Global Real Estate Fund (I Share)	-0.59	0.85	-0.59	9.23	2.56	–	–	3.31		3.29	1.46 <sup>6</sup>	11/28/2014	4	TGREX
Global Real Estate Fund (N Share)	-0.59	0.85	-0.59	9.23	2.56	–	–	3.31		6.66	1.46 <sup>6</sup>	11/28/2014	0.6	TGRYX
S&P Global REIT Index	-1.56	2.69	-1.56	6.81	2.93	–	–	4.78	4.78					
New America Premier Equities Fund (I Share)	6.29	8.02	6.29	42.16	–	–	–	29.58		4.72	1.04 <sup>7</sup>	1/29/2016	19	TGUSX
New America Premier Equities Fund (N Share)	6.36	8.02	6.36	42.16	–	–	–	29.58		6.08	1.04 <sup>7</sup>	1/29/2016	3	TGUNX
Russell 1000 <sup>®</sup>	5.49	9.92	5.49	25.84	–	–	–	23.30	23.30					
Relative Value Dividend Appreciation Fund (I Share)	5.28	9.73	5.28	16.02	10.53	12.31	7.98	8.06		0.77	0.77 <sup>9</sup>	10/29/2004	138	TGDFX
Relative Value Dividend Appreciation Fund (N Share) <sup>8</sup>	5.24	9.62	5.24	15.80	10.26	12.01	7.68	9.49		1.05	1.00 <sup>9</sup>	9/19/1986	508	TGIGX
Russell 1000 <sup>®</sup> Value	3.87	8.61	3.87	17.22	11.54	13.47	7.95	8.44	10.55					
Relative Value Large Cap Fund (I Share)	5.10	9.49	5.10	19.15	11.78	13.27	8.34	8.53		0.78	0.78 <sup>10</sup>	12/31/2003	488	TGDIX
Relative Value Large Cap Fund (N Share) <sup>8</sup>	5.11	9.42	5.11	18.85	11.52	13.00	8.11	7.04		1.13	1.00 <sup>10</sup>	12/31/1997	17	TGDVX
Russell 1000 <sup>®</sup> Value	3.87	8.61	3.87	17.22	11.54	13.47	7.95	8.46	7.56					
Relative Value Mid Cap Fund (I Share)	5.05	10.15	5.05	22.51	13.17	13.32	9.31	11.22		0.98	0.98 <sup>11</sup>	11/1/1996 <sup>5</sup>	86	TGVOX
Relative Value Mid Cap Fund (N Share)	5.06	10.17	5.06	22.37	12.97	13.08	9.01	8.88		1.35	1.16 <sup>11</sup>	10/31/2000	20	TGVNX
Russell Midcap <sup>®</sup> Value	2.30	7.06	2.30	14.03	10.36	13.56	9.86	10.98	10.42					
Select Equities Fund (I Share)	7.78	11.52	7.78	35.75	14.77	14.32	11.07	10.37		0.89	0.89	7/1/1991 <sup>5</sup>	815	TGCEX
Select Equities Fund (N Share)	7.72	11.45	7.72	35.44	14.48	14.02	10.77	6.56		1.16	1.16	2/26/1999	142	TGCNX
Russell 1000 <sup>®</sup> Growth	7.08	11.19	7.08	34.89	17.01	17.95	11.65	9.77	5.75					

Source: TCW, State Street B&T

- Annual fund operating expenses as stated in the Prospectus dated February 28, 2017, 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, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.09% until March 1, 2018.
- 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, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.46% until March 1, 2018.
- Effective February 28, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.04% until March 1, 2018.
- 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, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.00% until March 1, 2018.
- Effective February 28, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.00% until March 1, 2018.
- Effective February 28, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.16% until March 1, 2018.

### 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 the 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. BDCs (Business Development Companies) may have limited operating histories, reliance on their advisors, conflicts of interests, payment of substantial fees to advisors and affiliates, illiquidity and risk liquidations at a value less than the original amount invested. Share redemption plans of non-traded investments are limited and subject to suspension, modification or termination at any time. Any redemptions may be below the purchase price. In addition, non-traded and traded BDCs shares risks including regulatory risks, market cycle risks, interest rate risks, and leverage risks. The risk that the value of a Fund's investments will decline due to a Fund's limited control and limited rights to vote on matters affecting a publicly traded partnership ("PTP") or master limited partnership ("MLP"), risks related to potential conflicts of interest between a PTP or MLP and the PTP or MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's right to require unit-holders to sell their common units at an undesirable time or price. Certain PTP or MLP securities may trade in lower volumes than others, due to their smaller capitalizations, and may be subject to more abrupt or erratic price movements and lower market liquidity. PTPs and MLPs are generally considered interest-rate sensitive investments and may not provide attractive returns.

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.

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# Quarterly Performance – Equity Funds

AS OF DECEMBER 31, 2017

**TCWFunds**

TCW Family of Funds

## U.S. EQUITY

TCW Fund Name/Index <sup>2</sup>	Quarter	Year To Date	Annualized				Expense Ratio <sup>1</sup>		Inception Date	Net Assets (\$MM)	Ticker Symbol	
			1 Year	5 Year	10 Year	Since Inception <sup>3</sup>	Gross	Net				
<b>Focused Equities Fund (I Share)</b>	<b>4.98</b>	<b>13.95</b>	<b>13.95</b>	<b>13.10</b>	<b>4.47</b>	<b>6.12</b>		<b>1.60</b>	<b>1.09<sup>4</sup></b>	<b>10/29/2004</b>	<b>9</b>	<b>TGFFX</b>
<b>Focused Equities Fund (N Share)</b>	<b>4.98</b>	<b>13.95</b>	<b>13.95</b>	<b>13.10</b>	<b>4.30</b>	<b>5.86</b>		<b>3.19</b>	<b>1.09<sup>4</sup></b>	<b>7/20/1998<sup>5</sup></b>	<b>0.7</b>	<b>TGFVX</b>
Russell 1000 <sup>®</sup> Value	5.33	13.66	13.66	14.04	7.10	8.18	6.83					
<b>Global Real Estate Fund (I Share)</b>	<b>2.46</b>	<b>11.05</b>	<b>11.05</b>	–	–	<b>3.60</b>		<b>3.29</b>	<b>1.46<sup>6</sup></b>	<b>11/28/2014</b>	<b>4</b>	<b>TGREX</b>
<b>Global Real Estate Fund (N Share)</b>	<b>2.46</b>	<b>11.05</b>	<b>11.05</b>	–	–	<b>3.60</b>		<b>6.66</b>	<b>1.46<sup>6</sup></b>	<b>11/28/2014</b>	<b>0.6</b>	<b>TGRYX</b>
S&P Global REIT Index	3.27	8.63	8.63	–	–	5.45	5.45					
<b>High Dividend Equities Fund (I Share)</b>	<b>3.56</b>	<b>7.62</b>	<b>7.62</b>	–	–	<b>2.05</b>		<b>1.99</b>	<b>1.35<sup>7</sup></b>	<b>11/28/2014</b>	<b>0.9</b>	<b>TGHDX</b>
<b>High Dividend Equities Fund (N Share)</b>	<b>3.67</b>	<b>7.62</b>	<b>7.62</b>	–	–	<b>2.05</b>		<b>5.76</b>	<b>1.35<sup>7</sup></b>	<b>11/28/2014</b>	<b>0.6</b>	<b>TGDEX</b>
Russell 3000 <sup>®</sup> Value TR	5.08	13.19	13.19	–	–	8.74	8.74					
<b>New America Premier Equities Fund (I Share)</b>	<b>8.46</b>	<b>38.04</b>	<b>38.04</b>	–	–	<b>26.97</b>		<b>4.72</b>	<b>1.04<sup>8</sup></b>	<b>1/29/2016</b>	<b>17</b>	<b>TGUSX</b>
<b>New America Premier Equities Fund (N Share)</b>	<b>8.39</b>	<b>37.95</b>	<b>37.95</b>	–	–	<b>26.92</b>		<b>6.08</b>	<b>1.04<sup>8</sup></b>	<b>1/29/2016</b>	<b>3</b>	<b>TGUNX</b>
Russell 1000 <sup>®</sup>	6.59	21.69	21.69	–	–	21.02	21.02					
<b>Relative Value Dividend Appreciation Fund (I Share)</b>	<b>3.58</b>	<b>11.17</b>	<b>11.17</b>	<b>12.83</b>	<b>6.84</b>	<b>7.69</b>		<b>0.77</b>	<b>0.77<sup>10</sup></b>	<b>10/29/2004</b>	<b>133</b>	<b>TGDFX</b>
<b>Relative Value Dividend Appreciation Fund (N Share)<sup>9</sup></b>	<b>3.58</b>	<b>10.92</b>	<b>10.92</b>	<b>12.53</b>	<b>6.55</b>	<b>9.34</b>		<b>1.05</b>	<b>1.00<sup>10</sup></b>	<b>9/19/1986</b>	<b>496</b>	<b>TGICX</b>
Russell 1000 <sup>®</sup> Value	5.33	13.66	13.66	14.04	7.10	8.18	10.44					
<b>Relative Value Large Cap Fund (I Share)</b>	<b>4.05</b>	<b>15.28</b>	<b>15.28</b>	<b>13.86</b>	<b>7.31</b>	<b>8.20</b>		<b>0.78</b>	<b>0.78<sup>11</sup></b>	<b>12/31/2003</b>	<b>462</b>	<b>TGDIX</b>
<b>Relative Value Large Cap Fund (N Share)<sup>9</sup></b>	<b>3.97</b>	<b>14.98</b>	<b>14.98</b>	<b>13.58</b>	<b>7.08</b>	<b>6.81</b>		<b>1.13</b>	<b>1.00<sup>11</sup></b>	<b>12/31/1997</b>	<b>16</b>	<b>TGDVX</b>
Russell 1000 <sup>®</sup> Value	5.33	13.66	13.66	14.04	7.10	8.22	7.39					
<b>Relative Value Mid Cap Fund (I Share)</b>	<b>6.12</b>	<b>19.70</b>	<b>19.70</b>	<b>13.77</b>	<b>8.11</b>	<b>11.01</b>		<b>0.98</b>	<b>0.98<sup>12</sup></b>	<b>11/1/1996<sup>5</sup></b>	<b>83</b>	<b>TGVOX</b>
<b>Relative Value Mid Cap Fund (N Share)</b>	<b>6.12</b>	<b>19.52</b>	<b>19.52</b>	<b>13.51</b>	<b>7.82</b>	<b>8.62</b>		<b>1.35</b>	<b>1.16<sup>12</sup></b>	<b>10/31/2000</b>	<b>20</b>	<b>TGVNX</b>
Russell Midcap <sup>®</sup> Value	5.50	13.34	13.34	14.68	9.10	10.91	10.33					
<b>Select Equities Fund (I Share)</b>	<b>5.44</b>	<b>32.80</b>	<b>32.80</b>	<b>13.70</b>	<b>9.03</b>	<b>10.10</b>		<b>0.89</b>	<b>0.89</b>	<b>7/1/1991<sup>5</sup></b>	<b>754</b>	<b>TGCEX</b>
<b>Select Equities Fund (N Share)</b>	<b>5.40</b>	<b>32.52</b>	<b>32.52</b>	<b>13.41</b>	<b>8.73</b>	<b>6.17</b>		<b>1.16</b>	<b>1.16</b>	<b>2/26/1999</b>	<b>135</b>	<b>TGCNX</b>
Russell 1000 <sup>®</sup> Growth	7.86	30.21	30.21	17.33	10.00	9.52	5.40					

Source: TCW, State Street B&T

- Annual fund operating expenses as stated in the Prospectus dated February 28, 2017, 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, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.09% until March 1, 2018.
- 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, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.46% until March 1, 2018.
- Effective February 28, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.18% until March 1, 2018.
- Effective February 28, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.04% until March 1, 2018.
- 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, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.00% until March 1, 2018.
- Effective February 28, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.00% until March 1, 2018.
- Effective February 28, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.16% until March 1, 2018.

### 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 the 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. BDCs (Business Development Companies) may have limited operating histories, reliance on their advisors, conflicts of interests, payment of substantial fees to advisors and affiliates, illiquidity and risk liquidations at a value less than the original amount invested. Share redemption plans of non-traded investments are limited and subject to suspension, modification or termination at any time. Any redemptions may be below the purchase price. In addition, non-traded and traded BDCs shares risks including regulatory risks, market cycle risks, interest rate risks, and leverage risks. The risk that the value of a Fund's investments will decline due to a Fund's limited control and limited rights to vote on matters affecting a publicly traded partnership ("PTP") or master limited partnership ("MLP"), risks related to potential conflicts of interest between a PTP or MLP and the PTP or MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's right to require unit-holders to sell their common units at an undesirable time or price. Certain PTP or MLP securities may trade in lower volumes than others, due to their smaller capitalizations, and may be subject to more abrupt or erratic price movements and lower market liquidity. PTPs and MLPs are generally considered interest-rate sensitive investments and may not provide attractive returns.

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.

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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

AS OF JANUARY 31, 2018

TCWFunds

TCW Family of Funds

## FIXED INCOME

TCW Fund Name/Index <sup>2</sup>	Month	Latest 3 Months	Year To Date	Annualized					Expense Ratio <sup>1</sup>		Inception Date	Net Assets (\$MM)	Ticker Symbol
				1 Year	3 Year	5 Year	10 Year	Since Inception <sup>3</sup>	Gross	Net			
<b>Core Fixed Income Fund (I Share)</b>	-1.20	-0.84	-1.20	1.73	0.82	1.72	4.90	5.97	0.51	0.49 <sup>4</sup>	1/1/1990 <sup>5</sup>	1,433	TGCFX
<b>Core Fixed Income Fund (N Share)</b>	-1.13	-0.81	-1.13	1.55	0.54	1.43	4.57	5.00	0.79	0.79 <sup>4</sup>	2/26/1999	318	TGFNX
Bloomberg Barclays U.S. Aggregate Bond	-1.15	-0.83	-1.15	2.15	1.14	2.01	3.71	5.96	4.80				
<b>Global Bond Fund (I Share)</b>	0.82	2.11	0.82	6.21	1.82	0.58	–	2.60	1.48	1.04 <sup>6</sup>	11/30/2011	9	TGGBX
<b>Global Bond Fund (N Share)</b>	0.82	2.11	0.82	6.21	1.82	0.58	–	2.60	1.76	1.04 <sup>6</sup>	11/30/2011	8	TGGFX
Bloomberg Barclays Global Aggregate Bond	1.19	2.67	1.19	7.46	2.48	1.22	–	1.64	1.64				
<b>High Yield Bond Fund (I Share)</b>	0.20	0.61	0.20	5.77	4.71	4.62	6.53	7.20	1.03	0.55 <sup>8</sup>	2/1/1989 <sup>5</sup>	13	TGHYX
<b>High Yield Bond Fund (N Share)</b>	0.34	0.56	0.34	5.70	4.46	4.34	6.33	5.30	1.40	0.80 <sup>8</sup>	2/26/1999	6	TGHNX
Citigroup High Yield Cash Pay Custom <sup>7</sup>	0.79	0.92	0.79	6.46	6.01	5.20	7.67	8.02	6.79				
<b>Short Term Bond Fund (I Share)</b>	0.05	0.16	0.05	0.82	0.62	0.64	1.41	3.93	2.46	0.44 <sup>9</sup>	2/1/1990 <sup>5</sup>	7	TGSMX
Citigroup 1-Year Treasury	0.08	0.08	0.08	0.52	0.50	0.41	0.80	3.53					
<b>Total Return Bond Fund (I Share)</b>	-1.39	-1.17	-1.39	1.88	1.09	2.30	5.71	6.35	0.60	0.49 <sup>10</sup>	6/17/1993	7,115	TGLMX
<b>Total Return Bond Fund (N Share)</b>	-1.27	-1.15	-1.27	1.57	0.80	2.00	5.40	5.81	0.87	0.79 <sup>10</sup>	2/26/1999	1,514	TGMNX
Bloomberg Barclays U.S. Aggregate Bond	-1.15	-0.83	-1.15	2.15	1.14	2.01	3.71	5.25	4.80				

## ASSET ALLOCATION

<b>Conservative Allocation Fund (I Share)</b>	1.61	2.95	1.61	9.33	4.53	5.45	5.83	5.38	1.00	1.00	11/16/2006	31	TGPCX
<b>Conservative Allocation Fund (N Share)</b>	1.60	2.89	1.60	8.90	4.01	4.93	5.54	5.12	2.24	1.55 <sup>11</sup>	11/16/2006	0.5	TGPNX
40% S&P 500, 60% Bloomberg Barclays U.S. Aggregate Bond	1.60	3.51	1.60	11.35	6.51	7.50	6.40	6.24	6.24				

Source: TCW, State Street B&T

- Annual fund operating expenses as stated in the Prospectus dated February 28, 2017, 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, 2017, the Advisor has contractually agreed to cap the expenses of the I share class of the Fund at 0.49% and the N share class of the Fund at 0.83% until March 1, 2018.
- 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, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.04% until March 1, 2018.
- Prior to 1/1/06, the Citigroup High Yield Cash Pay Index was used.
- Effective February 28, 2017, the Advisor has contractually agreed to cap the expenses 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, 2018.
- Effective February 28, 2017, the Advisor has contractually agreed to cap the expenses of the I share class of the Fund at 0.44% until March 1, 2018.
- Effective February 28, 2017, the Advisor has contractually agreed to cap the expenses 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, 2018.
- Effective February 28, 2017, the Advisor has contractually agreed to cap the expenses of the N share class of the Fund at 0.85% until March 1, 2018. 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.

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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.

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# Quarterly Performance – Fixed Income & Asset Allocation Funds

AS OF DECEMBER 31, 2017

**TCWFunds**

TCW Family of Funds

## FIXED INCOME

TCW Fund Name/Index <sup>2</sup>	Quarter	Year To Date	Annualized				Expense Ratio <sup>1</sup>		Inception Date	Net Assets (\$MM)	Ticker Symbol
			1 Year	5 Year	10 Year	Since Inception <sup>3</sup>	Gross	Net			
<b>Core Fixed Income Fund (I Share)</b>	<b>0.37</b>	<b>3.23</b>	<b>3.23</b>	<b>1.90</b>	<b>5.26</b>	<b>6.04</b>	<b>0.51</b>	<b>0.49<sup>4</sup></b>	<b>1/1/1990<sup>5</sup></b>	<b>1,452</b>	<b>TGCFX</b>
<b>Core Fixed Income Fund (N Share)</b>	<b>0.31</b>	<b>2.95</b>	<b>2.95</b>	<b>1.59</b>	<b>4.93</b>	<b>5.09</b>	<b>0.79</b>	<b>0.79<sup>4</sup></b>	<b>2/26/1999</b>	<b>335</b>	<b>TGFNX</b>
Bloomberg Barclays U.S. Aggregate Bond	0.39	3.54	3.54	2.10	4.01	6.03	4.89				
<b>Global Bond Fund (I Share)</b>	<b>0.82</b>	<b>6.02</b>	<b>6.02</b>	<b>0.43</b>	<b>–</b>	<b>2.50</b>	<b>1.48</b>	<b>1.04<sup>6</sup></b>	<b>11/30/2011</b>	<b>9</b>	<b>TGGBX</b>
<b>Global Bond Fund (N Share)</b>	<b>0.82</b>	<b>6.02</b>	<b>6.02</b>	<b>0.43</b>	<b>–</b>	<b>2.50</b>	<b>1.76</b>	<b>1.04<sup>6</sup></b>	<b>11/30/2011</b>	<b>8</b>	<b>TGGFX</b>
Bloomberg Barclays Global Aggregate Bond	1.08	7.39	7.39	0.79	–	1.46	1.46				
<b>High Yield Bond Fund (I Share)</b>	<b>0.61</b>	<b>6.28</b>	<b>6.28</b>	<b>4.79</b>	<b>6.30</b>	<b>7.21</b>	<b>1.03</b>	<b>0.55<sup>8</sup></b>	<b>2/1/1989<sup>5</sup></b>	<b>13</b>	<b>TGHYX</b>
<b>High Yield Bond Fund (N Share)</b>	<b>0.56</b>	<b>6.04</b>	<b>6.04</b>	<b>4.52</b>	<b>6.05</b>	<b>5.30</b>	<b>1.40</b>	<b>0.80<sup>8</sup></b>	<b>2/26/1999</b>	<b>6</b>	<b>TGHNX</b>
Citigroup High Yield Cash Pay Custom <sup>7</sup>	0.55	6.93	6.93	5.30	7.42	8.01	6.77				
<b>Short Term Bond Fund (I Share)</b>	<b>0.16</b>	<b>0.88</b>	<b>0.88</b>	<b>0.64</b>	<b>1.46</b>	<b>3.94</b>	<b>2.46</b>	<b>0.44<sup>9</sup></b>	<b>2/1/1990<sup>5</sup></b>	<b>8</b>	<b>TGSMX</b>
Citigroup 1-Year Treasury	0.03	0.58	0.58	0.40	0.92	3.54					
<b>Total Return Bond Fund (I Share)</b>	<b>0.25</b>	<b>3.44</b>	<b>3.44</b>	<b>2.69</b>	<b>6.11</b>	<b>6.43</b>	<b>0.60</b>	<b>0.49<sup>10</sup></b>	<b>6/17/1993</b>	<b>7,207</b>	<b>TGLMX</b>
<b>Total Return Bond Fund (N Share)</b>	<b>0.12</b>	<b>3.07</b>	<b>3.07</b>	<b>2.36</b>	<b>5.79</b>	<b>5.91</b>	<b>0.87</b>	<b>0.79<sup>10</sup></b>	<b>2/26/1999</b>	<b>1,605</b>	<b>TGMNX</b>
Bloomberg Barclays U.S. Aggregate Bond	0.39	3.54	3.54	2.10	4.01	5.32	4.89				

## ASSET ALLOCATION

<b>Conservative Allocation Fund (I Share)</b>	<b>2.16</b>	<b>8.84</b>	<b>8.84</b>	<b>5.50</b>	<b>5.46</b>	<b>5.28</b>	<b>1.00</b>	<b>1.00</b>	<b>11/16/2006</b>	<b>29</b>	<b>TGPCX</b>
<b>Conservative Allocation Fund (N Share)</b>	<b>2.02</b>	<b>8.41</b>	<b>8.41</b>	<b>4.96</b>	<b>5.17</b>	<b>5.01</b>	<b>2.24</b>	<b>1.55<sup>11</sup></b>	<b>11/16/2006</b>	<b>0.5</b>	<b>TGPNX</b>
40% S&P 500, 60% Bloomberg Barclays U.S. Aggregate Bond	2.86	10.55	10.55	7.51	6.08	6.14	6.14				

Source: TCW, State Street B&T

- Annual fund operating expenses as stated in the Prospectus dated February 28, 2017, 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, 2017, the Advisor has contractually agreed to cap the expenses of the I share class of the Fund at 0.49% and the N share class of the Fund at 0.83% until March 1, 2018.
- 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, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.04% until March 1, 2018.
- Prior to 1/1/06, the Citigroup High Yield Cash Pay Index was used.
- Effective February 28, 2017, the Advisor has contractually agreed to cap the expenses 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, 2018.
- Effective February 28, 2017, the Advisor has contractually agreed to cap the expenses of the I share class of the Fund at 0.44% until March 1, 2018.
- Effective February 28, 2017, the Advisor has contractually agreed to cap the expenses 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, 2018.
- Effective February 28, 2017, the Advisor has contractually agreed to cap the expenses of the N share class of the Fund at 0.85% until March 1, 2018. 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.

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# Monthly Performance – International Funds

AS OF JANUARY 31, 2018

TCWFunds

TCW Family of Funds

## INTERNATIONAL

TCW Fund Name/Index <sup>2</sup>	Month	Latest 3 Months	Year To Date	Annualized					Expense Ratio <sup>1</sup>		Inception Date	Net Assets (\$MM)	Ticker Symbol	
				1 Year	3 Year	5 Year	10 Year	Since Inception <sup>3</sup>	Gross	Net				
Developing Markets Equity Fund (I Share)	7.53	13.10	7.53	37.76	–	–	–	9.89		3.56	1.25 <sup>4</sup>	6/30/2015	5	TGDMX
Developing Markets Equity Fund (N Share)	7.53	13.10	7.53	37.76	–	–	–	9.89		4.80	1.25 <sup>4</sup>	6/30/2015	2	TGDPX
MSCI Daily TR Net Emerging Markets Index	8.33	12.45	8.33	41.01	–	–	–	12.82	12.82					
Emerging Markets Income Fund (I Share)	0.64	1.87	0.64	10.13	8.03	3.50	8.70	9.61		0.87	0.87	9/1/1996 <sup>5</sup>	3,255	TGEIX
Emerging Markets Income Fund (N Share)	0.57	1.75	0.57	9.92	7.74	3.21	8.42	8.23		1.15	1.15	2/27/2004	474	TGINX
JP Morgan EMBI Global Diversified	-0.04	0.74	-0.04	8.64	6.77	4.85	7.20	9.45	7.85					
Emerging Markets Local Currency Income Fund (I Share)	4.65	8.92	4.65	18.80	4.60	-0.09	–	2.49		1.00	0.99 <sup>6</sup>	12/14/2010	282	TGWIX
Emerging Markets Local Currency Income Fund (N Share)	4.65	8.93	4.65	18.82	4.60	-0.11	–	2.47		1.31	0.99 <sup>6</sup>	12/14/2010	42	TGWNX
JP Morgan GBIEM Global Diversified	4.48	8.39	4.48	17.72	3.92	-0.83	–	1.60	1.60					
Emerging Markets Multi-Asset Opportunities Fund (I Share)	5.47	9.46	5.47	28.20	9.70	–	–	7.63		1.57	1.23 <sup>7</sup>	6/28/2013	48	TGMAX
Emerging Markets Multi-Asset Opportunities Fund (N Share)	5.41	9.41	5.41	28.21	9.70	–	–	7.54		2.15	1.23 <sup>7</sup>	6/28/2013	56	TGMEX
50% JPM Emerging Markets Bond Index-Global Diversified,	4.15	6.53	4.15	23.96	9.51	–	–	8.07	8.07					
50% MSCI Daily TR Net Emerging Markets														
International Small Cap Fund (I Share)	6.98	12.17	6.98	40.14	14.43	9.53	–	4.35		2.40	1.44 <sup>8</sup>	2/28/2011	8	TGICX
International Small Cap Fund (N Share)	6.97	12.16	6.97	40.26	14.41	9.51	–	4.30		2.88	1.44 <sup>8</sup>	2/28/2011	4	TGNIX
MSCI AC World ex-USA Small Cap Net Index	4.92	9.75	4.92	33.02	13.91	10.15	–	7.20	7.20					

Source: TCW, State Street B&T

- Annual fund operating expenses as stated in the Prospectus dated February 28, 2017, 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, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.25% until March 1, 2018.
- 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, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 0.99% until March 1, 2018.
- Effective February 28, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.23% until March 1, 2018.
- Effective February 28, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.44% until March 1, 2018.

### 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.

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# Quarterly Performance – International Funds

AS OF DECEMBER 31, 2017

**TCWFunds**

TCW Family of Funds

## INTERNATIONAL

TCW Fund Name/Index <sup>2</sup>	Quarter	Year To Date	Annualized				Expense Ratio <sup>1</sup>		Inception Date	Net Assets (\$MM)	Ticker Symbol	
			1 Year	5 Year	10 Year	Since Inception <sup>3</sup>	Gross	Net				
Developing Markets Equity Fund (I Share)	8.58	35.66	35.66	–	–	7.09		3.56	1.25 <sup>4</sup>	6/30/2015	5	TGDMX
Developing Markets Equity Fund (N Share)	8.58	35.66	35.66	–	–	7.09		4.80	1.25 <sup>4</sup>	6/30/2015	2	TGDPX
MSCI Daily TR Net Emerging Markets Index	7.44	37.28	37.28	–	–	9.72	9.72					
Emerging Markets Income Fund (I Share)	1.31	11.40	11.40	3.57	8.61	9.62		0.87	0.87	9/1/1996 <sup>5</sup>	3,178	TGEIX
Emerging Markets Income Fund (N Share)	1.33	11.13	11.13	3.29	8.35	8.24		1.15	1.15	2/27/2004	481	TGINX
JP Morgan EMBI Global Diversified	1.16	10.26	10.26	4.58	7.29	9.49	7.91					
Emerging Markets Local Currency Income Fund (I Share)	1.09	16.27	16.27	-0.71	–	1.86		1.00	0.99 <sup>6</sup>	12/14/2010	267	TGWIX
Emerging Markets Local Currency Income Fund (N Share)	1.09	16.29	16.29	-0.73	–	1.84		1.31	0.99 <sup>6</sup>	12/14/2010	38	TGWNX
JP Morgan GBIEM Global Diversified	0.82	15.21	15.21	-1.55	–	0.99	0.99					
Emerging Markets Multi-Asset Opportunities Fund (I Share)	6.14	26.75	26.75	–	–	6.52		1.57	1.23 <sup>7</sup>	6/28/2013	44	TGMAX
Emerging Markets Multi-Asset Opportunities Fund (N Share)	6.17	26.87	26.87	–	–	6.44		2.15	1.23 <sup>7</sup>	6/28/2013	49	TGMEX
50% JPM EMBI Global Diversified, 50% MSCI Daily TR Net Emerging Markets	4.27	23.14	23.14	–	–	7.26	7.26					
International Small Cap Fund (I Share)	8.03	38.92	38.92	9.33	–	3.38		2.40	1.44 <sup>8</sup>	2/28/2011	7	TGICX
International Small Cap Fund (N Share)	8.02	38.87	38.87	9.31	–	3.34		2.88	1.44 <sup>8</sup>	2/28/2011	4	TGNIX
MSCI AC World ex-USA Small Cap Net Index	6.56	31.65	31.65	10.03	–	6.54	6.54					

Source: TCW, State Street B&T

- Annual fund operating expenses as stated in the Prospectus dated February 28, 2017, 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, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.25% until March 1, 2018.
- 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, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 0.99% until March 1, 2018.
- Effective February 28, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.23% until March 1, 2018.
- Effective February 28, 2017, the Advisor has contractually agreed to cap the expenses of each class of the Fund at 1.44% until March 1, 2018.

### 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.

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# Monthly Performance Summary

AS OF JANUARY 31, 2018

Fund Name/Index	Month	Latest 3 Months	Year To Date	Annualized					Expense Ratio		Inception Date	Net Assets (\$MM)	Ticker Symbol
				1 Year	3 Year	5 Year	10 Year <sup>1</sup>	Since Inception <sup>1</sup>	Gross	Net			
TCW   Gargoyle Hedged Value Fund <sup>2</sup> (I Share)	1.96	8.34	1.96	11.84	4.42	7.38	6.21	7.89	2.19	1.25 <sup>8</sup>	12/31/99	29	TFHIX
TCW   Gargoyle Hedged Value Fund <sup>2</sup> (N Share)	1.86	8.20	1.86	11.56	4.15	7.12	6.05	7.80	2.51	1.50 <sup>8</sup>	12/31/99	4	TFHVX
S&P 500 Index <sup>3</sup>	5.73	10.18	5.73	26.41	14.66	15.91	9.78	5.70					
TCW   Gargoyle Dynamic 500 Fund (I Share)	1.95	4.00	1.95	13.46	–	–	–	10.07	8.63	1.09 <sup>9</sup>	11/30/15	7.1	TFDIX
TCW   Gargoyle Dynamic 500 Fund (N Share)	1.96	3.99	1.96	13.26	–	–	–	9.81	8.88	1.34 <sup>9</sup>	11/30/15	0.7	TFDNX
CBOE S&P 500 BuyWrite Index <sup>4</sup>	0.95	3.16	0.95	11.60	–	–	–	9.24					
TCW   Gargoyle Systematic Value Fund (I Share)	5.54	12.77	5.54	19.62	–	–	–	11.04	9.37	0.90 <sup>10</sup>	11/30/15	1.1	TFVSX
TCW   Gargoyle Systematic Value Fund (N Share)	5.46	12.73	5.46	19.25	–	–	–	10.75	9.62	1.15 <sup>10</sup>	11/30/15	0.5	TFSNX
Russell Midcap <sup>®</sup> Value Index <sup>5</sup>	2.30	7.06	2.30	14.03	–	–	–	14.76					
TCW High Dividend Equities Long/Short Fund (I Share)	-2.25	-2.74	-2.25	-2.56	–	–	–	0.95	9.97	2.16 <sup>11</sup>	11/30/15	1.0	TFDEX
TCW High Dividend Equities Long/Short Fund (N Share)	-2.35	-2.90	-2.35	-2.90	–	–	–	0.67	10.22	2.41 <sup>11</sup>	11/30/15	0.4	TFENX
S&P 500 Index <sup>3</sup>	5.73	10.18	5.73	26.41	–	–	–	17.52					
TCW   Gargoyle Dynamic 500 Market-Neutral Fund (I Share)	-1.71	-1.92	–	–	–	–	–	1.02	12.40	1.00 <sup>9</sup>	2/28/17	0.8	TFMSX
TCW   Gargoyle Dynamic 500 Market-Neutral Fund (N Share)	-1.82	-2.03	–	–	–	–	–	0.71	12.65	1.25 <sup>9</sup>	2/28/17	0.3	TFMNX
CBOE VIX Strangle Index <sup>6</sup>	7.93	1.35	–	–	–	–	–	-2.10					
TCW   Gargoyle Dynamic 500 Collar Fund (I Share)	0.39	2.01	–	–	–	–	–	4.25	12.40	1.00 <sup>9</sup>	2/28/17	0.8	TFCSX
TCW   Gargoyle Dynamic 500 Collar Fund (N Share)	0.39	1.90	–	–	–	–	–	4.04	12.65	1.25 <sup>9</sup>	2/28/17	0.3	TFCNX
CBOE S&P 500 95-110 Collar Index <sup>7</sup>	5.21	9.37	–	–	–	–	–	17.39					

Source: TCW

Gross is based on estimated amounts for the current year. Annual fund operating expenses as stated in the Prospectus dated February 28, 2017.

- In the case of the TCW | Gargoyle Hedged Value Fund, 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.
- S&P 500 Index – a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- The CBOE S&P 500 BuyWrite Index – a benchmark index designed to show the hypothetical performance of a portfolio that engages in a buy-write strategy using S&P 500 index call options.
- Russell Midcap<sup>®</sup> Value Index – a market capitalization-weighted index of medium-capitalization, value-oriented stocks of U.S. companies. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell<sup>®</sup> is a trademark of Russell Investment Group.
- The CBOE VIX Strangle Index – a benchmark index designed to show a hypothetical premium capture index. The index overlays short VIX Calls and Puts with a capped long VIX Call position. The position is collateralized by fixing the number of strangles such that 80% of capital is reserved.
- The CBOE S&P 500 95-110 Collar Index – a benchmark index that incorporates the downside floor protection of protective puts on the S&P 500 Index, financed by the sale of SPX call options.

Indices 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 an index may be substantially different from those in the Funds.

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.

The contractual fee waiver/expense reimbursement will remain in place through March 1, 2018. 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, 2018, the fees and expenses paid by shareholders of the Fund will increase.

- 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.
- 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 1.00% of average daily net assets with respect to Class I shares and 1.25% of average daily net assets with respect to Class N shares.
- 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.
- 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 1.30% of average daily net assets with respect to Class I shares and 1.55% of average daily net assets with respect to Class N shares.

# Quarterly Performance Summary

AS OF DECEMBER 31, 2017

Fund Name/Index	Quarter	Year To Date	Annualized					Expense Ratio		Inception Date	Net Assets (\$MM)	Ticker Symbol
			1 Year	3 Year	5 Year	10 Year <sup>1</sup>	Since Inception <sup>1</sup>	Gross	Net			
TCW   Gargoyle Hedged Value Fund <sup>2</sup> (I Share)	6.15	14.11	14.11	2.88	8.07	5.95	7.81	2.19	1.25 <sup>8</sup>	12/31/99	36	TFHIX
TCW   Gargoyle Hedged Value Fund <sup>2</sup> (N Share)	6.12	13.79	13.79	2.63	7.83	5.80	7.73	2.51	1.50 <sup>8</sup>	12/31/99	4	TFHVX
S&P 500 Index <sup>3</sup>	6.64	21.83	21.83	11.41	15.79	8.50	5.40					
TCW   Gargoyle Dynamic 500 Fund (I Share)	2.98	13.09	13.09	–	–	–	9.48	8.63	1.09 <sup>9</sup>	11/30/15	6.9	TFDIX
TCW   Gargoyle Dynamic 500 Fund (N Share)	2.97	12.89	12.89	–	–	–	9.21	8.88	1.34 <sup>9</sup>	11/30/15	0.6	TFDNX
CBOE S&P 500 BuyWrite Index <sup>4</sup>	2.79	13.00	13.00	–	–	–	9.14					
TCW   Gargoyle Systematic Value Fund (I Share)	6.18	17.29	17.29	–	–	–	8.67	9.37	0.90 <sup>10</sup>	11/30/15	1.1	TFVSX
TCW   Gargoyle Systematic Value Fund (N Share)	6.13	17.03	17.03	–	–	–	8.42	9.62	1.15 <sup>10</sup>	11/30/15	0.4	TFSNX
Russell Midcap <sup>®</sup> Value Index <sup>5</sup>	5.50	13.34	13.34	–	–	–	14.16					
TCW High Dividend Equities Long/Short Fund (I Share)	0.57	1.16	1.16	–	–	–	2.10	9.97	2.16 <sup>11</sup>	11/30/15	0.9	TFDEX
TCW High Dividend Equities Long/Short Fund (N Share)	0.51	0.91	0.91	–	–	–	1.85	10.22	2.41 <sup>11</sup>	11/30/15	0.4	TFENX
S&P 500 Index <sup>3</sup>	6.64	21.83	21.83	–	–	–	15.17					
TCW   Gargoyle Dynamic 500 Market-Neutral Fund (I Share)	-0.60	–	–	–	–	–	2.78	12.40	1.00 <sup>9</sup>	2/28/17	0.8	TFMSX
TCW   Gargoyle Dynamic 500 Market-Neutral Fund (N Share)	-0.70	–	–	–	–	–	2.57	12.65	1.25 <sup>9</sup>	2/28/17	0.3	TFMNX
CBOE VIX Strangle Index <sup>6</sup>	1.18	–	–	–	–	–	-1.55					
TCW   Gargoyle Dynamic 500 Collar Fund (I Share)	1.91	–	–	–	–	–	3.85	12.40	1.00 <sup>9</sup>	2/28/17	0.8	TFCSX
TCW   Gargoyle Dynamic 500 Collar Fund (N Share)	1.81	–	–	–	–	–	3.64	12.65	1.25 <sup>9</sup>	2/28/17	0.3	TFCNX
CBOE S&P 500 95-110 Collar Index <sup>7</sup>	5.97	–	–	–	–	–	11.57					

Source: TCW

Gross is based on estimated amounts for the current year. Annual fund operating expenses as stated in the Prospectus dated February 28, 2017.

- In the case of the TCW | Gargoyle Hedged Value Fund, 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.
- S&P 500 Index – a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- The CBOE S&P 500 BuyWrite Index – a benchmark index designed to show the hypothetical performance of a portfolio that engages in a buy-write strategy using S&P 500 index call options.
- Russell Midcap<sup>®</sup> Value Index – a market capitalization-weighted index of medium-capitalization, value-oriented stocks of U.S. companies. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell<sup>®</sup> is a trademark of Russell Investment Group.
- The CBOE VIX Strangle Index – a benchmark index designed to show a hypothetical premium capture index. The index overlays short VIX Calls and Puts with a capped long VIX Call position. The position is collateralized by fixing the number of strangles such that 80% of capital is reserved.
- The CBOE S&P 500 95-110 Collar Index – a benchmark index that incorporates the downside floor protection of protective puts on the S&P 500 Index, financed by the sale of SPX call options.

Indices 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 an index may be substantially different from those in the Funds.

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.

The contractual fee waiver/expense reimbursement will remain in place through March 1, 2018. 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, 2018, the fees and expenses paid by shareholders of the Fund will increase.

- 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.
- 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 1.00% of average daily net assets with respect to Class I shares and 1.25% of average daily net assets with respect to Class N shares.
- 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.
- 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 1.30% of average daily net assets with respect to Class I shares and 1.55% of average daily net assets with respect to Class N shares.

**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.