

# Monthly Performance Summary

AS OF JULY 31, 2018

TCW Fund Name/Index	Month	QTD	YTD	Annualized				Since Inception <sup>2</sup>	Expense Ratio <sup>1</sup>		Inception Date	Net Assets \$(MM)	Ticker Symbol
				1 Year	3 Years	5 Years	10 Years <sup>2</sup>		Gross	Net			
TCW   Gargoyle Hedged Value Fund <sup>2</sup> (I Share)	1.66	0.62	-3.93	3.93	1.39	4.01	6.17	7.33	2.28	1.25 <sup>3</sup>	12/31/99	20.6	TFHIX
TCW   Gargoyle Hedged Value Fund <sup>2</sup> (N Share)	1.66	0.51	-4.10	3.59	1.12	3.75	6.00	7.24	2.63	1.50 <sup>3</sup>	12/31/99	3.3	TFHVX
S&P 500 Index	3.72	6.87	6.47	16.24	12.52	13.12	10.67	5.58					
TCW   Gargoyle Dynamic 500 Fund (I Share)	2.03	3.70	2.38	7.29	-	-	-	8.29	3.37	1.09 <sup>4</sup>	11/30/15	6.8	TFDIX
TCW   Gargoyle Dynamic 500 Fund (N Share)	1.95	3.62	2.21	7.02	-	-	-	8.01	3.62	1.34 <sup>4</sup>	11/30/15	0.7	TFDNX
CBOE S&P 500 BuyWrite Index	2.93	5.02	4.76	8.98	-	-	-	8.96					
TCW   Gargoyle Systematic Value Fund (I Share)	2.22	3.72	2.21	12.07	-	-	-	7.60	10.45	0.90 <sup>5</sup>	11/30/15	1.2	TFVSX
TCW   Gargoyle Systematic Value Fund (N Share)	2.22	3.73	2.04	11.84	-	-	-	7.34	10.70	1.15 <sup>5</sup>	11/30/15	0.5	TFSNX
Russell Midcap <sup>®</sup> Value Index	2.72	4.67	2.56	9.07	-	-	-	11.97					
TCW   Gargoyle Dynamic 500 Market-Neutral Fund (I Share)	0.30	1.32	0.50	0.88	-	-	-	2.32	15.49	1.09 <sup>4</sup>	2/28/17	0.8	TFMSX
TCW   Gargoyle Dynamic 500 Market-Neutral Fund (N Share)	0.20	1.22	0.30	0.57	-	-	-	2.03	15.74	1.34 <sup>4</sup>	2/28/17	0.3	TFMNX
CBOE VIX Strangle Index	5.15	3.59	7.56	-0.38	-	-	-	-1.72					
TCW   Gargoyle Dynamic 500 Collar Fund (I Share)	0.97	1.76	1.16	4.22	-	-	-	3.54	16.06	1.09 <sup>4</sup>	2/28/17	0.8	TFCSX
TCW   Gargoyle Dynamic 500 Collar Fund (N Share)	0.88	1.57	0.97	3.92	-	-	-	3.26	16.31	1.34 <sup>4</sup>	2/28/17	0.3	TFCNX
CBOE S&P 500 95-110 Collar Index	2.44	4.54	3.62	11.78	-	-	-	10.78					
TCW   Long Short Fundamental Value Fund (I Share)	0.10	-0.10	1.05	-	-	-	-	5.60	12.87	2.00 <sup>6</sup>	9/29/17	0.8	TFFSX
TCW   Long Short Fundamental Value Fund (N Share)	0.10	-0.19	0.96	-	-	-	-	5.40	13.12	2.25 <sup>6</sup>	9/29/17	0.3	TFFNX
S&P 500 Index	3.72	6.87	6.47	-	-	-	-	13.54					

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.

The annualized since inception return for the index reflects the inception date of the Class I and Class N Share Funds, respectively. Not annualized if less than one year.

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.

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# Quarterly Performance Summary

AS OF JUNE 30, 2018

TCW Fund Name/Index	QTD	YTD	Annualized				Since Inception <sup>2</sup>	Expense Ratio <sup>1</sup>		Inception Date	Net Assets \$(MM)	Ticker Symbol
			1 Year	3 Years	5 Years	10 Years <sup>2</sup>		Gross	Net			
TCW   Gargoyle Hedged Value Fund <sup>2</sup> (I Share)	-1.03	-5.50	3.88	-0.24	4.39	5.52	7.27	2.28	1.25 <sup>3</sup>	12/31/99	20.4	TFHIX
TCW   Gargoyle Hedged Value Fund <sup>2</sup> (N Share)	-1.13	-5.67	3.54	-0.50	4.14	5.36	7.18	2.63	1.50 <sup>3</sup>	12/31/99	3.4	TFHVX
S&P 500 Index	3.43	2.65	14.37	11.93	13.42	10.17	5.40					
TCW   Gargoyle Dynamic 500 Fund (I Share)	2.61	0.34	6.66	–	–	–	7.73	3.37	1.09 <sup>4</sup>	11/30/15	6.7	TFDIX
TCW   Gargoyle Dynamic 500 Fund (N Share)	2.61	0.26	6.38	–	–	–	7.48	3.62	1.34 <sup>4</sup>	11/30/15	0.7	TFDNX
CBOE S&P 500 BuyWrite Index	3.39	1.78	7.28	–	–	–	8.06					
TCW   Gargoyle Systematic Value Fund (I Share)	1.56	0.00	11.40	–	–	–	6.94	10.45	0.90 <sup>5</sup>	11/30/15	1.1	TFVSX
TCW   Gargoyle Systematic Value Fund (N Share)	1.47	-0.17	11.07	–	–	–	6.68	10.70	1.15 <sup>5</sup>	11/30/15	0.4	TFSNX
Russell Midcap <sup>®</sup> Value Index	2.41	-0.16	7.60	–	–	–	11.22					
TCW   Gargoyle Dynamic 500 Market-Neutral Fund (I Share)	2.37	0.20	0.77	–	–	–	2.24	15.49	1.09 <sup>4</sup>	2/28/17	0.8	TFMSX
TCW   Gargoyle Dynamic 500 Market-Neutral Fund (N Share)	2.27	0.10	0.56	–	–	–	2.00	15.74	1.34 <sup>4</sup>	2/28/17	0.3	TFMNX
CBOE VIX Strangle Index	0.52	2.29	-10.18	–	–	–	-5.47					
TCW   Gargoyle Dynamic 500 Collar Fund (I Share)	1.08	0.19	3.32	–	–	–	3.02	16.06	1.09 <sup>4</sup>	2/28/17	0.8	TFC SX
TCW   Gargoyle Dynamic 500 Collar Fund (N Share)	1.08	0.10	3.12	–	–	–	2.80	16.31	1.34 <sup>4</sup>	2/28/17	0.3	TFCNX
CBOE S&P 500 95-110 Collar Index	1.14	-0.32	9.19	–	–	–	8.31					
TCW   Long Short Fundamental Value Fund (I Share)	-0.19	0.96	–	–	–	–	5.50	12.87	2.00 <sup>6</sup>	9/29/17	0.8	TFFSX
TCW   Long Short Fundamental Value Fund (N Share)	-0.28	0.86	–	–	–	–	5.30	13.12	2.25 <sup>6</sup>	9/29/17	0.3	TFFNX
S&P 500 Index	3.43	2.65	–	–	–	–	9.47					

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.

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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.

The annualized since inception return for the index reflects the inception date of the Class I and Class N Share Funds, respectively. Not annualized if less than one year.

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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.

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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 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 foregoes, 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 foregoes, 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 foregoes, 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 foregoes, 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.