

# 2017 Year-End Distribution Estimates

UPDATED NOVEMBER 10, 2017

**TCW**Alternative  
Funds TCW Family of Funds

Please note that these **estimates** are prepared for informational purposes using book numbers. Actual amount of distribution could differ **significantly** from these estimates based on year-end tax adjustments and the outstanding shares amount on record-date. As disclosed in the annual report and SAI, distributions are determined in accordance with income tax regulations which may differ from GAAP accounting. These differences are primarily due to differing treatments for foreign currency transactions, market discount and premium, losses deferred due to wash sales, excise tax regulations and employing equalization in determining amounts to be distributed to fund shareholders.

**This information is NOT FINAL and is subject to change until the ex-date.**

Record Date is 12/27/17 Ex-Date is 12/28/17 Payable Date is 12/28/17	(Dollars per Share)	Short-Term Capital Gain	Long-Term Capital Gain
	<b>TCW Alternative Funds</b>		
	TCW   Gargoyle Hedged Value Fund (I and N Share)	—	—
	TCW   Gargoyle Dynamic 500 Fund (I and N Share)	—	—
	TCW   Gargoyle Dynamic 500 Collar Fund (I and N Share)	—	—
	TCW   Gargoyle Dynamic 500 Market-Neutral Fund (I and N Share)	—	—
	TCW   Gargoyle Systematic Value Fund (I and N Share)	\$0.1025	\$0.0606
	TCW High Dividend Equities Long/Short Fund (I and N Share)	—	—

For more information call:

**866-858-4338**

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.

This information is not intended to cover all of the complexities of a shareholder's individual tax situation. Because tax laws vary among states, you should consult your tax advisor about the specific rules in the state(s) in which you pay income taxes. Past distributions and performance are no guarantee of future distributions or results. If you are investing through an IRA or other tax-deferred account, special rules apply.

Actual distributions will be posted on this site after the funds ex-date.

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