TCW Alternative Funds
TCW Family of Funds

Fund Highlights

JUNE 30, 2017

TCW | Gargoyle Hedged Value Fund

I Share: TFHIX; N Share: TFHVX

INVESTMENT PHILOSOPHY

The disciplined buying of undervalued stocks coupled with the disciplined selling of overpriced index call options can allow investors to achieve strong long-term equity returns with reduced exposure to the systematic risk and volatility of the broader market.

APPROACH

TCW | Gargoyle Hedged Value Fund seeks long-term capital appreciation while exposing investors to less volatility than a stand-alone stock portfolio by combining two traditional investment strategies.

First, the Fund invests in medium to large capitalization U.S.-listed companies that the investment team believes are attractively priced relative to their peers and their respective industries. Second, the Fund sells index call options with the goal of partially hedging the stock portfolio against the risks inherent in the broader market.

This approach combines and modifies two time-tested investment strategies – value investing and option buy-writing. Option buy-writing is a strategy that involves owning the underlying securities and writing (selling) call options on such underlying securities. In the case of the TCW | Gargoyle Hedged Value Fund, the stock portfolio as a whole serves as the underlying security, and a basket of index call options are written (sold) in place of individual equity options.

REASONS TO INVEST

- **Has provided attractive risk-adjusted results:**
  - Outperformed the S&P 500 by 121% (net; I Share) cumulative since inception*
  - 2.6% (net; I Share) annualized outperformance vs the S&P 500 since inception*
  - 8% (I Share) lower volatility than the S&P 500 since inception*, **
- **Consistent, disciplined, and repeatable investment process:**
  - Seeks to provide less volatility than a traditional long-only investment in the S&P 500
  - Uses index call options to reduce systematic market exposure
- **Experienced management team**
  - 25+ years of options investing and hedging experience
- **1 of only 5 funds within the Morningstar Option writing universe with a performance track record of at least 17 years**

Past performance is no guarantee of future results.
Please see important disclosures at the end of this document.

Fund Highlights

TCWAlternativeFunds
865 South Figueroa Street | Los Angeles, California 90017

RESEARCH & SCREENING PROCESS

Stock Portfolio

As value investors, the investment team's objective in constructing the stock portfolio component of the Fund is to identify equities that have low fundamental valuations, and thus long-term appreciation potential. The team analyzes a universe of approximately 2,500 U.S.-listed companies and compares a number of ratios, such as price-to-earnings[3] and price-to-sales[4], against the company's historical average for each ratio, as well as the industry's current average for each ratio. Using these comparisons and a proprietary algorithm, the portfolio managers determine which companies are trading below what they believe are their respective fair market values.

Options Portfolio

The second part of the Fund's investment strategy is to partially hedge the stock portfolio by selling overvalued index call options. Index call options are frequently overpriced because of the market's willingness to pay a premium for the protection that options provide. The selling of overpriced index call options carries the dual objective of reducing volatility of the overall stock-and-options portfolio, as well as serving as a generator of returns for the Fund.

Because the stock portfolio is constructed based on valuation characteristics of individual equities rather than to replicate a specific index, the investment team must determine the appropriate combination of indexes on which it will sell index call options. Using proprietary software, the team determines what they believe to be the "best" basket of indexes to utilize, considering both the degree to which it would have most closely replicated the performance of the stock portfolio, and, at times, the indexes that have the most relatively overvalued options. The options portfolio is designed to closely approximate, but will not correlate perfectly with, the stock portfolio in order to provide the ability for both the stock and option portions of the portfolio to appreciate under certain market conditions.

INVESTING ACROSS MARKET ENVIRONMENTS

TCW | Gargoyle Hedged Value Fund is designed to be part of an overall investment portfolio across market environments.

- **In a rising equity market environment**, the Fund is designed to capture the upside due to its long bias
- **In a range-bound or slightly appreciating market**, both the stock and options portions of the overall portfolio may appreciate, which can provide investors with two sources of returns
- **In a falling equity market environment**, because of the market hedge, the Fund is expected to participate in less of the downside than the overall equity market

Joshua B. Parker
Co-Founder
Managing Partner

Joshua B. Parker is the Chief Executive Officer and a Co-Founder of Gargoyle Investment Advisor L.L.C. He has been a managing partner of the Gargoyle Group since 1998. His career in finance began in 1981 and has spanned hedge fund and portfolio management, options trading, and legal and regulatory compliance. He is a graduate of Yale University and the New York University School of Law.

Alan L. Salzbank
Co-Founder
Managing Partner

Alan L. Salzbank is the Chief Investment Officer and a Co-Founder of Gargoyle Investment Advisor L.L.C. He has been a managing partner of the Gargoyle Group since 1999. His career in finance began in 1976, and he has specialized in hedge fund and portfolio management since 1997. He is a graduate of the Wharton School of the University of Pennsylvania and the New York University Stern School of Business.

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DISCLOSURES

REASONS TO INVEST

* As of June 30, 2017. The inception date for the Gargoyle Hedged Value Fund, the predecessor L.P. to the predecessor mutual fund, is December 31, 1999. Gargoyle Hedged Value Fund performance is presented net of a 1% annual management fee and a 20% performance fee, which had one class of units.

** The amount by which the annualized standard deviation of monthly net returns of the Gargoyle Hedged Value Fund was lower than that of the S&P 500 Index, expressed as a percentage.

PERFORMANCE & EXPENSE RATIO

AS OF JUNE 30, 2017

			Annualized					
(%)	QTD	YTD	1 Year	3 Year	5 Year	10 Year[1]	Since Inception[1]	Inception Date
TFHIX (I Share)	**-0.21**	**3.81**	**13.35**	**-1.62**	**8.29**	**3.84**	**7.46**	**12/31/99**
TFHVX (N Share)	**-0.21**	**3.67**	**13.11**	**-1.86**	**8.03**	**3.72**	**7.39**	**12/31/99**
S&P 500 Index[2]	3.09	9.34	17.90	9.61	14.63	7.18	4.91	

Expense Ratio (%)	I Share	N Share
Gross	2.19	2.51
Net[3]	1.25	1.50

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

1 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. Inception date 12/31/99.

2 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 index is not available for direct investment; therefore its 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 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.

This 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.

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. The Fund offers another class, the performance for which will vary due to fees and expenses.

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.

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DISCLOSURES

PERFORMANCE CONTINUED

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 pre decessor 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. Past performance is no guarantee of future results.

INVESTMENT 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.

GLOSSARY OF TERMS

Index Option – An index option is the same as an equity or stock option, except the underlying asset is an index instead of a stock. Just like an equity call option, an index call option is the right to buy the underlying index. And just like an equity put option, an index put option is the right to sell the underlying index. Index options are cash settled, whereas individual stock options are settled using the underlying stock.

Option Premium – The income received by an investor who sells or "writes" an option contract to another party.

Exercise Price – The price at which the underlying security can be purchased (call option) or sold (put option). The exercise price is determined at the time the option contract is formed.

Standard Deviation – A measure of dispersion that indicates the way the returns are centered about the mean return.

Volatility – A measure of the risk of price moves for a security calculated from the standard deviation of day to day logarithmic historical price changes.