TCW Alternative Funds
TCW Family of Funds

FEBRUARY 28

2017 PROSPECTUS

TCW | Gargoyle Hedged Value Fund
(I Share: TFHIX; N Share: TFHVX)

TCW | Gargoyle Dynamic 500 Fund
(I Share: TFDIX; N Share: TFDNX)

TCW | Gargoyle Dynamic 500 Collar Fund
(I Share: TFCSX; N Share: TFCNX)

TCW | Gargoyle Dynamic 500 Market-Neutral Fund
(I Share: TFMSX; N Share: TFMNX)

TCW | Gargoyle Systematic Value Fund
(I Share: TFVSX; N Share: TFSNX)

TCW High Dividend Equities Long/Short Fund
(I Share: TFDEX; N Share: TFENX)

TCW Long/Short Fundamental Value Fund
(I Share: TFFSX; N Share: TFFNX)

This Prospectus tells you about the Class I and Class N shares of seven separate investment funds offered by TCW Alternative Funds. Please read this document carefully before investing and keep it for future reference.

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

TCWAlternative Funds TCW Family of Funds

TCW Alternative Funds, Inc.

SUPPLEMENT DATED OCTOBER 3, 2017 TO THE STATUTORY PROSPECTUS DATED FEBRUARY 27, 2017, AS LAST SUPPLEMENTED OR AMENDED

Disclosure relating to TCW | Gargoyle Dynamic 500 Collar Fund

Effective immediately, the paragraph under the section entitled "Principal Investment Strategies" on page 15 of the Statutory Prospectus, will be deleted in its entirety and replaced with the following to include references to SPX ETF:

> Under normal market conditions, the Fund seeks to achieve its investment objective by gaining exposure to the S&P 500 Index ("SPX") directly or indirectly through ETFs (the "Stock Portfolio"), buying SPX, or SPX ETF, put options intended to protect against a drop in the Stock Portfolio and selling shorter-dated SPX, or SPX ETF, call options to reduce the Adviser-forecasted cost of maintaining the put position (the "Options Portfolio"). The Fund may implement the options-only equivalent of this strategy, thereby obviating the need to buy the SPX directly, or gain exposure by buying an SPX exchange-traded fund, for some or all of the Fund's position.

Disclosure relating to TCW | Gargoyle Dynamic 500 Market-Neutral Fund

Effective immediately, the paragraph under the section entitled "Principal Investment Strategies" on page 18 of the Statutory Prospectus, will be deleted in its entirety and replaced with the following to include references to SPX ETF:

> Under normal market conditions, the Fund seeks to achieve its investment objective by gaining exposure to the S&P 500 Index ("SPX") directly or indirectly through ETFs (the "Stock Portfolio") and selling SPX, or SPX ETF, call options (the "Options Portfolio"). The Fund may implement the options-only equivalent of this strategy, thereby obviating the need to buy the SPX directly, or gain exposure by buying an SPX exchange-traded fund, for some or all of the Fund's position.

Please retain this Supplement with your Statutory Prospectus for future reference.

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TCW/Gargoyle Hedged Value Fund

Investment Objective

The Fund's investment objective is to seek greater long-term capital appreciation with lower volatility than a stand-alone stock portfolio.

Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy and hold shares of the Fund.

Shareholder Fees (Fees paid directly from your investment.)

None.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment.)

	Share Classes	
	I	**N**
Management fees	0.90%	0.90%
Distribution and/or service (12b-1) fees	None	0.25%
Other expenses	1.29%	1.36%
Total annual fund operating expenses	2.19%	2.51%
Fee waiver and/or expense reimbursement[1]	-0.94%	-1.01%
Total annual fund operating expenses after fee waiver and/or expense reimbursement[1]	1.25%	1.50%

[1] TCW Investment Management Company LLC, the Fund's investment adviser (the "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 of Trustees 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.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Classes	1 Year	3 Years	5 Years	10 Years
I	$127	$595	$1,089	$2,450
N	$153	$685	$1,245	$2,770

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. In accordance with industry practice, derivative instruments and instruments with a maturity of one year or less at the time of acquisition are excluded from the calculation of the portfolio turnover rate thereby having the effect of decreasing the portfolio turnover rate. If these instruments were included in the calculations, the Fund would have a higher portfolio turnover rate. During the most recent fiscal year, the Fund's portfolio turnover rate was 57% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund seeks to achieve its investment objective by (i) investing substantially all of its net assets in equity securities of medium-large capitalization companies (the "Stock Portfolio") that Gargoyle Investment Advisor L.L.C., the Fund's sub-adviser ("Gargoyle" or the "Sub-Adviser"), believes are attractively priced relative to medium-large capitalization stocks generally and (ii) selling index call options against the Stock Portfolio (the "Options Portfolio") with the objective of partially hedging the Stock Portfolio, reducing volatility and improving the reward/risk of the Stock Portfolio. Gargoyle considers medium-large capitalization companies to be those within the market capitalization range of the Russell 1000 Index. As of December 31, 2016, companies in that index had market capitalizations of at least $2 billion. The equity securities in which the Fund invests are primarily common stocks. The Fund invests primarily in the securities of U.S. companies, but it may also invest in securities of non-U.S. issuers. The Fund invests in a non-U.S. issuer only through shares of that issuer listed directly on a U.S. stock exchange.

In constructing the Stock Portfolio, Gargoyle periodically, and at least monthly, statistically analyzes approximately 2,500 U.S.-listed companies with the largest market capitalizations by comparing a number of fundamental ratios of each company, such as the price-to-earnings ratio and the price-to-sales ratio, against both the company's historic average as well as the applicable industry's current average for each such ratio. Based upon these comparisons and through the use of a proprietary algorithm, each company is assigned a number (referred to as the "JScore"), which is the percentage of "fair market value" at which Gargoyle believes each such company is trading. For inclusion in the Stock Portfolio, Gargoyle limits the universe of candidates to approximately 1,000 U.S.-listed companies with the largest market capitalization. Based on the JScores, these companies are then divided into three groups as "buy" candidates, "hold" candidates, or "sell" candidates, and the Fund will make a determination as to the appropriate actions for each candidate, after taking into account certain other considerations, such as tax and risk considerations.

In constructing the Options Portfolio, throughout each month, Gargoyle, using proprietary software, determines the "best" basket of indexes on which to sell index call options based on considerations of (i) the degree to which a basket, on a historical basis, would have most closely replicated, on a statistical basis, the historic performance of the current Stock Portfolio (the specific contents of the Stock Portfolio are not relevant to this consideration) and (ii) which indexes have the most relatively overvalued options from an options valuation perspective. Between these two considerations, the historical correlation of the basket takes precedence over valuation. Based upon other proprietary software and the experience and judgment of Gargoyle's portfolio managers, it then typically sells short-term index call options with exercise prices near the index's current value such that the combined net long market exposure of the long Stock Portfolio and the short Options Portfolio is approximately 50%. This net figure is determined by considering the long exposure of the Stock Portfolio to be 100%. The Options Portfolio is targeted to be sufficiently short so as to reduce the overall Fund market exposure to a net long 50% (after adjustment for the portfolio managers' subjective judgment as to the future beta of the Stock Portfolio, essentially meaning the expected magnitude of its movements relative to market movements).

Gargoyle monitors the Fund's net long market exposure continually but does not generally adjust the net exposure of the Options Portfolio between expirations if the net long market exposure stays between the risk parameters then in place (currently between 35% and 65%). If due to market conditions, the Fund's net long market exposure moves outside the risk parameters then in place, Gargoyle will adjust the Options Portfolio with the goal to bring the Fund back within those parameters. To the extent that Gargoyle determines to roll the Options Portfolio forward on or before it would otherwise expire, the Fund will endeavor to maintain an Options Portfolio of short call options.

As part of its determination of the best combination of options, Gargoyle strives to sell call options so that each month the total premium and the time premium received for the index call options exceed minimum thresholds set by the portfolio manager, which may vary based upon the market-perceived future volatility of the indexes.

Principal Risks

Because the Fund holds instruments with fluctuating market prices, the value of the Fund's shares will vary as its portfolio instruments increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund.

The principal risks affecting the Fund that can cause a decline in value are:

- **Equity Securities Risk:** Investments in equity securities involve substantial risks and may be subject to wide and sudden fluctuations in market value, as a result of changes in a company's financial condition and in overall market, economic and political conditions, changing perception regarding the industries in which the issuing securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.
- **Market Risk:** Market risk is the risk that the securities or other markets in which the Fund trades or to which the Fund is exposed will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value.
- **Value Stock Risk:** 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.
- **Medium-Capitalization Company Risk:** Investing in the securities of mid-cap companies could entail greater risks than investments in larger, more established companies.

Companies with medium-sized market capitalization often have smaller markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.

- **Liquidity Risk:** Liquidity risk is the risk that the Fund may invest in securities that trade in lower volumes and may be less liquid than other investments or that may become less liquid in response to market developments or adverse investor perceptions. When there is no willing buyer and investments cannot be readily sold, the Fund may have to sell them at a lower price or may not be able to sell the securities at all, each of which would have a negative effect on the Fund's performance. Such securities may also be difficult to value and their values may be more volatile due to liquidity risk. Increased Fund redemption activity, which may occur in a rising interest rate environment or for other reasons, may negatively impact Fund performance and increase liquidity risk due to the need of the Fund to sell portfolio securities. Recent changes in regulations such as the Volcker Rule may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The securities of many of the companies with medium-sized capitalizations may have less "float" (the number of shares that normally trade) and less interest in the market and therefore are subject to liquidity risk.
- **Difference in Market Close Time Risk:** The listed stock markets close at 4 PM ET whereas the listed option markets close at 4:15 PM ET. News that is announced between 4 PM and 4:15 PM could cause the options portfolio to move adversely without the ability of the stock portfolio to move.
- **Leverage Risk:** Leverage may result from certain transactions, including the use of derivatives (including options), borrowing and reverse repurchase agreements. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage, and, during periods of adverse market conditions, the use of leverage may cause the Fund to lose more money than would have been the case if leverage was not used. The use of leverage may also cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements.
- **Derivatives Risk:** The Fund's use of derivatives may reduce the Fund's returns and/or increase volatility. Volatility is the measurement of how much the change in the price of a security, an index or a market varies compared to its average change. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them.
- **Options:** Investments in options are considered speculative. When the Fund purchases an option, it may lose the entire amount paid for it if the price of the underlying security decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). If a put or call option purchased by a Fund were permitted to expire without being sold or exercised, the purchase price would represent a loss to the Fund. When a Fund writes or sells an option, if the decline or increase in the underlying asset is significantly below (in the case of a put) or above (in the case of a call) the exercise price of the written option, the Fund could experience a substantial loss.
- **Models Risk:** The proprietary algorithm and software (collectively, "models") used by the Sub-Adviser to determine or guide investment decisions may not achieve the objectives of the Fund. Any imperfections or limitations in the analyses and models could affect the ability of the Sub-Adviser to implement its strategies. By necessity, these analyses and models make simplifying assumptions that limit their efficacy. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate. Additionally, the Sub-Adviser is able to adjust the models or, under certain adverse conditions, to deviate from the models employed by it. Such adjustments or deviations may not achieve the objectives of the Fund and may produce lower returns and/or higher volatility compared to what the returns and volatility of the Fund would have been if the Sub-Adviser had not adjusted or deviated from the models.
- **Foreign Securities Risk:** Investments in foreign securities may involve greater risks than investing in domestic securities because the Fund's performance may depend on factors other than the performance of a particular company. Although the Fund invests in a non-U.S. issuer only through shares of that issuer listed directly on a U.S. stock exchange, political or social instability, civil unrest, acts of

terrorism and regional economic volatility are other potential risks that could impact an investment in a security of a non-U.S. issuer.

- **Currency Risk:** Currency exchange rates may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar may affect the finances of a foreign issuer, which could affect the value of that issuer's U.S.-listed, U.S. dollar-denominated securities held by the Fund. Such fluctuations in currency exchange rates may be caused by, among others, inflation, interest rates, budget deficits, political factors and government controls.
- **Index Call Option Writing Risk:** 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 that index 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 directly 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.
- **Correlation Risk:** 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.
- **Hedging Risk:** 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.
- **High Portfolio Turnover Risk:** The investment techniques used by the Fund may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund. The portfolio turnover rate of the Fund cannot be accurately predicted. Nevertheless, the annual portfolio turnover rate of the Fund is generally not expected to exceed 100%.
- **Management Risk:** The skills of the Adviser and the Sub-Adviser will play a significant role in the Fund's ability to achieve its investment objective. In addition, an investment strategy may fail to produce the intended results.
- **Alternative Strategies Risk:** 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.

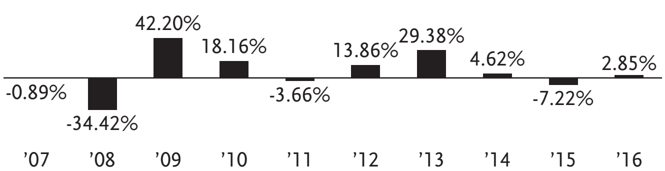
Investment Results

The following performance information includes the Class I shares of the Fund. Performance information shown prior to July 13, 2015 is that of the Institutional Class shares of the predecessor RiverPark/Gargoyle Hedged Value Fund (the "Predecessor Fund"), a series of RiverPark Funds Trust. The Predecessor 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. Prior to the Fund's commencement of business, the Predecessor Fund reorganized into the Fund, a series of TCW Alternative Funds. The Fund charges the same management fee as the Predecessor Fund and the Fund's total operating expenses after fee waiver or expense reimbursement will be the same as those of the Predecessor Fund. If the Predecessor Fund were charged the same fees and expenses of the Fund, the annual returns for the Predecessor Fund would have been the same. Performance information shown prior to April 30, 2012 is for the Predecessor Fund's predecessor partnership (Gargoyle Hedged Value Fund L.P.).(1) The predecessor partnership was merged into and reorganized as the Predecessor Fund as of April 30, 2012. The merger and reorganization of the predecessor partnership into the Predecessor Fund was for purposes entirely unrelated to the establishment of a performance record. The Predecessor Fund was managed by the same investment adviser (*i.e.*, Gargoyle) and in a manner that was in all material respects equivalent to the management of the predecessor partnership from December 31, 1999 through April 2012. The predecessor partnership was formed and commenced operations in 1997; however, substantial changes were made to the strategy starting December 31, 1999, consistent with the strategy that the Predecessor Fund pursued. During its operating history since January 2000, the predecessor partnership's investment policies, objectives, guidelines and restrictions were in all material respects equivalent to the Predecessor Fund's. The information for periods prior to April 30, 2012 shows how the predecessor partnership's performance varied from year to year, and reflects the actual fees and expenses that were charged when the Predecessor Fund was a partnership. The Predecessor Fund's predecessor partnership charged investors a 1% management fee plus a 20% performance fee. The Predecessor Fund did not charge a performance fee. If the predecessor partnership were charged the same fees and expenses as the Predecessor Fund, the annual returns for the predecessor partnership would have been higher. From its inception through April 30, 2012, the predecessor 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 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 Fund's and the predecessor partnership's average annual returns compare with those of a broad measure of market performance. The Fund's, the Predecessor Fund's and the predecessor 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.

Calendar Year Total Returns

(as of December 31)

For Class I Shares



(1) Prior to April 30, 2012, the Predecessor Fund was a private partnership and had one class of units.

During the period of time shown in the bar chart, the highest quarterly return was 22.51%, for the quarter ended June 30, 2009, and the lowest quarterly return was (20.52)%, for the quarter ended December 31, 2008.

The performance table below shows how the Fund's average annual returns for each of the periods ended December 31, 2016, compared to that of the Fund's benchmarks (S&P 500 Total Return Index and the Russell 1000 Value Index):

Average Annual Total Returns

	Inception Date	1 Year	5 Years	10 Years
Class I Shares	04/30/2012			
Return Before Taxes		2.85%	8.02%	4.46%
Return After Taxes on Distributions*		2.55%	N/A**	N/A**
Return After Taxes on Distributions and Sale of Fund Shares*		1.86%	N/A**	N/A**
Class N Shares	05/04/2012			
Return Before Taxes		2.67%	7.79%	4.35%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)		11.96%	14.65%	6.94%
Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)		17.34%	14.79%	5.72%

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns are for Institutional Class shares only. The after-tax returns for Retail Class shares will vary. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

**After-tax returns are not shown where noted because the privately offered fund, unlike a regulated investment company, was not required to make annual distributions to its investors.

Updated performance information is available by calling the Fund, toll free, at (866) 858-4338, or by visiting the Fund's website at www.TCW.com.

Advisers and Portfolio Managers

Adviser

TCW Investment Management Company LLC

Sub-Adviser

Gargoyle Investment Advisor L.L.C.

Portfolio Managers	Managed Fund Since
Joshua B. Parker	2015
Managing Member of Holding Company	
Alan L. Salzbank	2015
Managing Member of Holding Company	

Other Important Information Regarding Fund Shares

For more information about purchase and sale of Fund shares, purchase minimums, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" at page 31 of this Prospectus.

TCW/Gargoyle Dynamic 500 Fund

Investment Objective

The Fund's investment objective is to seek greater long-term capital appreciation with reduced risk and lower volatility than the S&P 500 Index.

Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy and hold shares of the Fund.

Shareholder Fees (Fees paid directly from your investment.)

None.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment.)

	Share Classes	
	I	N
Management fees	0.80%	0.80%
Distribution and/or service (12b-1) fees	None	0.25%
Other expenses	7.74%	7.74%
Acquired fund fees and expenses	0.09%	0.09%
Total annual fund operating expenses[1]	8.63%	8.88%
Fee waiver and/or expense reimbursement[2]	-7.54%	-7.54%
Total annual fund operating expenses after fee waiver and/or expense reimbursement[1,2]	1.09%	1.34%

1 The "Total annual fund operating expenses" and "Total annual fund operating expenses after fee waiver and/or expense reimbursement" will not correlate to the corresponding ratios included in the Fund's Financial Highlights for that class of shares because those ratios do not reflect indirect expenses, such as "Acquired fund fees and expenses."

2 TCW Investment Management Company LLC, the Fund's investment adviser (the "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. This contractual fee waiver/expense reimbursement will remain in place through March 1, 2018. During this term, only the Board of Trustees 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.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation in the first year).

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Classes	1 Year	3 Years	5 Years	10 Years
I	$111	$1,840	$3,446	$6,977
N	$136	$1,907	$3,542	$7,107

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. In accordance with industry practice, derivative instruments and instruments with a maturity of one year or less at the time of acquisition are excluded from the calculation of the portfolio turnover rate thereby having the effect of decreasing the portfolio turnover rate. If these instruments were included in the calculations, the Fund would have a higher portfolio turnover rate. During the most recent fiscal year, the Fund's portfolio turnover rate was 7% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund seeks to achieve its investment objective by buying the S&P 500 Index ("SPX") (the "Stock Portfolio") (or gaining exposure to that Index through the purchase of ETFs) and selling short-term SPX call options (the "Options Portfolio") on a monthly basis. The Fund may implement the options-only equivalent of this strategy, thereby obviating the need to buy the SPX directly, or gain exposure by buying a SPX exchange-traded fund, for some or all of the Fund's position. In an effort to maximize upside participation and to provide more downside protection, Gargoyle Investment Advisor L.L.C., the Fund's sub-adviser ("Gargoyle" or the "Sub-Adviser"), continually monitors the Options Portfolio and actively adjusts the Options Portfolio in an effort to maintain the combined net long market exposure of the long Stock Portfolio and the short Options Portfolio within the range of 35% and 65%, with a target of 50%. This net figure is determined by considering the long exposure of the Stock Portfolio to be 100%. The Options Portfolio is targeted to be sufficiently short so as to reduce the overall Fund market exposure to a net long 50%. To the extent that Gargoyle determines to roll the Options Portfolio forward on or before it would otherwise expire, the Fund will endeavor to maintain an Options Portfolio of short call options.

Principal Risks

Because the Fund holds instruments with fluctuating market prices, the value of the Fund's shares will vary as its portfolio instruments increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund.

The principal risks affecting the Fund that can cause a decline in value are:

- **Equity Securities Risk:** Investments in equity securities involve substantial risks and may be subject to wide and sudden fluctuations in market value, as a result of changes in a company's financial condition and in overall market, economic and political conditions, changing perception regarding the industries in which the issuing securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.
- **Market Risk:** Market risk is the risk that the securities or other markets in which the Fund trades or to which the Fund is exposed will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value.
- **Index Call Option Writing Risk:** 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.
- **Hedging Risk:** 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.
- **Leverage Risk:** Leverage may result from certain transactions, including the use of derivatives (including options), borrowing and reverse repurchase agreements. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage, and, during periods of adverse market conditions, the use of leverage may cause the Fund to lose more money than would have been the case if leverage was not used. The use of leverage may also cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements.
- **Derivatives Risk:** The Fund's use of derivatives may reduce the Fund's returns and/or increase volatility. Volatility is the measurement of how much the change in the price of a security, an index or a market varies compared to its average change. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them.
- **Options:** Investments in options are considered speculative. When the Fund purchases an option, it may lose the entire amount paid for it if the price of the underlying security decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). If a put or call option purchased by a Fund were permitted to expire without being sold or exercised, the purchase price would represent a loss to the Fund. When a Fund writes or sells an option, if the decline or increase in the underlying asset is significantly below (in the case of a put) or above (in the case of a call) the exercise price of the written option, the Fund could experience a substantial loss.
- **Difference in Market Close Time Risk:** The listed stock markets close at 4 PM ET whereas the listed option markets close at 4:15 PM ET. News that is announced between 4 PM and 4:15 PM could cause the options portfolio to move adversely without the ability of the stock portfolio to move.
- **Models Risk:** The proprietary algorithm and software (collectively, "models") used by the Sub-Adviser to determine or guide investment decisions may not achieve the objectives of the Fund. Any imperfections or limitations in the analyses and models could affect the ability of the Sub-Adviser to implement its strategies. By necessity, these

analyses and models make simplifying assumptions that limit their efficacy. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate. Additionally, the Sub-Adviser is able to adjust the models or, under certain adverse conditions, to deviate from the models employed by it. Such adjustments or deviations may not achieve the objectives of the Fund and may produce lower returns and/or higher volatility compared to what the returns and volatility of the Fund would have been if the Sub-Adviser had not adjusted or deviated from the models.

- **Management Risk:** The skills of the Adviser and the Sub-Adviser will play a significant role in the Fund's ability to achieve its investment objective. In addition, an investment strategy may fail to produce the intended results.
- **Alternative Strategies Risk:** 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.

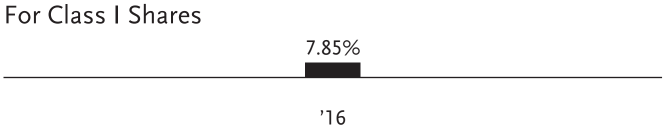
Investment Results

This information provides some indication of the risks of investing in the Fund by comparing the Fund's performance with a broad measure of market performance. The bar chart shows performance of the Fund's Class I shares. Class I performance may be higher than Class N performance because of the potentially lower expenses paid by Class I shares. Past results (before and after taxes) are not predictive of future results.

Calendar Year Total Returns

(as of December 31)

For Class I Shares



During the period of time shown in the bar chart, the highest quarterly return was 2.99%, for the quarter ended September 30, 2016, and the lowest quarterly return was 0.20%, for the quarter ended March 31, 2016.

Average Annual Total Returns

	Inception Date	1 Year	Since Inception
Class I Shares	December 1, 2015		
Return Before Taxes		7.85%	6.26%
Return After Taxes on Distributions*		7.50%	5.72%
Return After Taxes on Distributions and Sale of Fund Shares*		4.64%	4.62%
Class N Shares	December 1, 2015		
Return Before Taxes		7.49%	5.91%
CBOE S&P 500 BuyWrite Index (reflects no deduction for fees, expenses or taxes)		7.07%	5.70%

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns are for Institutional Class shares only. The after-tax returns for Retail Class shares will vary. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Updated performance information is available by calling the Fund, toll free, at (866) 858-4338, or by visiting the Fund's website at www.TCW.com.

Advisers and Portfolio Managers

Adviser

TCW Investment Management Company LLC

Sub-Adviser

Gargoyle Investment Advisor L.L.C.

Portfolio Managers	Managed Fund Since
Joshua B. Parker	2015
Managing Member of Holding Company	
Alan L. Salzbank	2015
Managing Member of Holding Company	

Other Important Information Regarding Fund Shares

For more information about purchase and sale of Fund shares, purchase minimums, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" at page 31 of this Prospectus.

TCW/Gargoyle Systematic Value Fund

Investment Objective

The Fund's investment objective is to seek long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy and hold shares of the Fund.

Shareholder Fees (Fees paid directly from your investment.)

None.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment.)

	Share Classes	
	I	**N**
Management fees	0.70%	0.70%
Distribution and/or service (12b-1) fees	None	0.25%
Other expenses	8.67%	8.67%
Total annual fund operating expenses	9.37%	9.62%
Fee waiver and/or expense reimbursement[1]	-8.47%	-8.47%
Total annual fund operating expenses after fee waiver and/or expense reimbursement[1]	0.90%	1.15%

[1] TCW Investment Management Company LLC, the Fund's investment adviser (the "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. This contractual fee waiver/expense reimbursement will remain in place through March 1, 2018. During this term, only the Board of Trustees 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.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Classes	1 Year	3 Years	5 Years	10 Years
I	$92	$1,958	$3,665	$7,321
N	$117	$2,024	$3,759	$7,441

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. In accordance with industry practice, derivative instruments and instruments with a maturity of one year or less at the time of acquisition are excluded from the calculation of the portfolio turnover rate thereby having the effect of decreasing the portfolio turnover rate. If these instruments were included in the calculations, the Fund would have a higher portfolio turnover rate. During the most recent fiscal year, the Fund's portfolio turnover rate was 45% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund seeks to achieve its investment objective by investing substantially all of its net assets in equity securities of medium-large capitalization companies that Gargoyle Investment Advisor L.L.C., the Fund's sub-adviser ("Gargoyle" or the "Sub-Adviser"), believes are attractively priced relative to medium-large capitalization stocks generally (the "Stock Portfolio"). Gargoyle considers medium-large capitalization companies to be those within the market capitalization range of the Russell 1000 Index. As of December 31, 2016, companies in that index had market capitalizations of at least $2 billion. The equity securities in which the Fund invests are primarily common stocks. The Fund invests primarily in the securities of U.S. companies, but it may also invest in securities of non-U.S. issuers. The Fund invests in a non-U.S. issuer only through shares of that issuer listed directly on a U.S. stock exchange.

In constructing the Stock Portfolio, Gargoyle periodically, and at least monthly, statistically analyzes approximately 2,500

U.S.-listed companies with the largest market capitalizations by comparing a number of fundamental ratios of each company, such as the price-to-earnings ratio and the price-to-sales ratio, against both the company's historic average as well as the applicable industry's current average for each such ratio. Based upon these comparisons and through the use of a proprietary algorithm, each company is assigned a number (referred to as the "JScore"), which is the percentage of "fair market value" at which Gargoyle believes each such company is trading. For inclusion in the Stock Portfolio, Gargoyle limits the universe of candidates to approximately the 1,000 U.S.-listed companies with the largest market capitalization as described above. Based on the JScores, these companies are then divided into three groups as "buy" candidates, "hold" candidates, or "sell" candidates, and the Fund will make a determination as to the appropriate actions for each candidate, after taking into account certain other considerations, such as tax considerations and risk considerations.

Principal Risks

Because the Fund holds instruments with fluctuating market prices, the value of the Fund's shares will vary as its portfolio instruments increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund.

The principal risks affecting the Fund that can cause a decline in value are:

- **Equity Securities Risk:** Investments in equity securities involve substantial risks and may be subject to wide and sudden fluctuations in market value, as a result of changes in a company's financial condition and in overall market, economic and political conditions, changing perception regarding the industries in which the issuing securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.
- **Market Risk:** Market risk is the risk that the securities in which the Fund invests or to which the Fund is exposed will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value.
- **Value Stock Risk:** 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.
- **Medium-Capitalization Company Risk:** Investing in the securities of mid-cap companies could entail greater risks than investments in larger, more established companies. Companies with medium-sized market capitalization often have smaller markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- **Liquidity Risk:** Liquidity risk is the risk that the Fund may invest in securities that trade in lower volumes and may be less liquid than other investments or that may become less liquid in response to market developments or adverse investor perceptions. When there is no willing buyer and investments cannot be readily sold, the Fund may have to sell them at a lower price or may not be able to sell the securities at all, each of which would have a negative effect on the Fund's performance. Such securities may also be difficult to value and their values may be more volatile due to liquidity risk. Increased Fund redemption activity, which may occur in a rising interest rate environment or for other reasons, may negatively impact Fund performance and increase liquidity risk due to the need of the Fund to sell portfolio securities. Recent changes in regulations such as the Volcker Rule may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The securities of many of the companies with medium-sized capitalizations may have less "float" (the number of shares that normally trade) and less interest in the market and therefore are subject to liquidity risk.
- **Models Risk:** The proprietary algorithm and software (collectively, "models") used by the Sub-Adviser to determine or guide investment decisions may not achieve the objectives of the Fund. Any imperfections or limitations in the analyses and models could affect the ability of the Sub-Adviser to implement its strategies. By necessity, these analyses and models make simplifying assumptions that limit their efficacy. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate. Additionally, the Sub-Adviser is able to adjust the models or, under certain adverse conditions, to deviate from the models employed by it. Such adjustments or deviations may not achieve the objectives of the Fund and may produce lower returns and/or higher volatility compared to what the returns and volatility of the Fund would have been if the Sub-Adviser had not adjusted or deviated from the models.

- **Foreign Securities Risk:** Investments in foreign securities may involve greater risks than investing in domestic securities because the Fund's performance may depend on factors other than the performance of a particular company. Although the Fund invests in a non-U.S. issuer only through shares of that issuer listed directly on a U.S. stock exchange, political or social instability, civil unrest, acts of terrorism and regional economic volatility are other potential risks that could impact an investment in a security of a non-U.S. issuer.
- **Currency Risk:** Currency exchange rates may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar may affect the finances of a foreign issuer, which could affect the value of that issuer's U.S.-listed, U.S. dollar-denominated securities held by the Fund. Such fluctuations in currency exchange rates may be caused by, among others, inflation, interest rates, budget deficits, political factors and government controls.
- **High Portfolio Turnover Risk:** The investment techniques used by the Fund may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund. The portfolio turnover rate of the Fund cannot be accurately predicted. Nevertheless, the annual portfolio turnover rate of the Fund is generally not expected to exceed 100%.
- **Management Risk:** The skills of the Adviser and the Sub-Adviser will play a significant role in the Fund's ability to achieve its investment objective. In addition, an investment strategy may fail to produce the intended results.

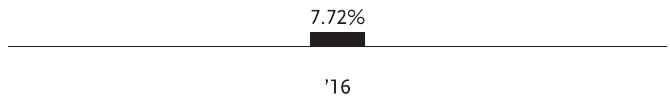
Investment Results

This information provides some indication of the risks of investing in the Fund by comparing the Fund's performance with a broad measure of market performance. The bar chart shows performance of the Fund's Class I shares. Class I performance may be higher than Class N performance because of the potentially lower expenses paid by Class I shares. Past results (before and after taxes) are not predictive of future results.

Calendar Year Total Returns

(as of December 31)

For Class I Shares



During the period of time shown in the bar chart, the highest quarterly return was 6.47%, for the quarter ended September 30, 2016, and the lowest quarterly return was (4.06)%, for the quarter ended June 30, 2016.

Average Annual Total Returns

	Inception Date	**1 Year**	**Since Inception**
Class I Shares	December 1, 2015		
Return Before Taxes		7.72%	1.28%
Return After Taxes on Distributions*		7.48%	0.84%
Return After Taxes on Distributions and Sale of Fund Shares*		4.57%	0.78%
Class N Shares	December 1, 2015		
Return Before Taxes		7.48%	1.04%
Russell MidCap Value Index (reflects no deduction for fees, expenses or taxes)		20.00%	14.88%

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns are for Institutional Class shares only. The after-tax returns for Retail Class shares will vary. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Updated performance information is available by calling the Fund, toll free, at (866) 858-4338, or by visiting the Fund's website at www.TCW.com.

Advisers and Portfolio Managers

Adviser

TCW Investment Management Company LLC

Sub-Adviser

Gargoyle Investment Advisor L.L.C.

Portfolio Managers	Managed Fund Since
Joshua B. Parker	2015
Managing Member of Holding Company	
Alan L. Salzbank	2015
Managing Member of Holding Company	

Other Important Information Regarding Fund Shares

For more information about purchase and sale of Fund shares, purchase minimums, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" at page 31 of this Prospectus.

TCW/Gargoyle Dynamic 500 Collar Fund

Investment Objective

The Fund's investment objective is to seek long-term capital appreciation with limited and defined risk of significant loss compared to the S&P 500 Index.

Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy and hold shares of the Fund.

Shareholder Fees (Fees paid directly from your investment.)

None.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment.)

	Share Classes	
	I	**N**
Management fees	0.80%	0.80%
Distribution and/or service (12b-1) fees	None	0.25%
Other expenses[1]	11.60%	11.60%
Total annual fund operating expenses	12.40%	12.65%
Fee waiver and/or expense reimbursement[2]	-11.40%	-11.40%
Total annual fund operating expenses after fee waiver and/or expense reimbursement[2]	1.00%	1.25%

[1] "Other expenses" are based on estimated amounts for the current fiscal year.

[2] TCW Investment Management Company LLC, the Fund's investment adviser (the "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. This contractual fee waiver/expense reimbursement will remain in place through March 1, 2018. During this term, only the Board of Trustees 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.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation in the first year).

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Classes	**1 Year**	**3 Years**
I	$102	$2,494
N	$127	$2,555

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. In accordance with industry practice, derivative instruments and instruments with a maturity of one year or less at the time of acquisition are excluded from the calculation of the portfolio turnover rate thereby having the effect of decreasing the portfolio turnover rate. If these instruments were included in the calculations, the Fund would have a higher portfolio turnover rate. Because the Fund has not yet commenced operations, no portfolio turnover figures are available.

Principal Investment Strategies

Under normal market conditions, the Fund seeks to achieve its investment objective by gaining exposure to the S&P 500 Index ("SPX") directly or indirectly through ETFs (the "Stock Portfolio"), buying SPX put options intended to protect against a drop in the Stock Portfolio and selling shorter-dated SPX call options to reduce the Adviser-forecasted cost of maintaining the put position (the "Options Portfolio"). The Fund may implement the options-only equivalent of this strategy, thereby obviating the need to buy the SPX directly, or gain exposure by buying a SPX exchange-traded fund, for some or all of the Fund's position. The Options Portfolio's position is regarded as a collar because the option position limits losses (through long put options by eliminating exposure to the Stock Portfolio below a set level) while limiting gains (through short call options by eliminating exposure to the Stock Portfolio above a set level). In an effort to maximize upside participation and to provide more downside protection, Gargoyle Investment Advisor L.L.C., the Fund's sub-adviser ("Gargoyle" or the "Sub-Adviser"), continually monitors the Options Portfolio and actively adjusts the Options Portfolio in an effort to create a dynamic or adjustable collar that can better protect the Stock Portfolio.

Principal Risks

Because the Fund holds instruments with fluctuating market prices, the value of the Fund's shares will vary as its portfolio instruments increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund.

The principal risks affecting the Fund that can cause a decline in value are:

- **Equity Securities Risk:** Investments in equity securities involve substantial risks and may be subject to wide and sudden fluctuations in market value, as a result of changes in a company's financial condition and in overall market, economic and political conditions, changing perception regarding the industries in which the issuing securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.
- **Market Risk:** Market risk is the risk that the securities or other markets in which the Fund trades or to which the Fund is exposed will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value.
- **Index Call Option Writing Risk:** 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.
- **Hedging or Collar Risk:** It is not possible to hedge fully or perfectly against any risk, or to protect gains, if any, and hedging entails its own costs. Hedging may also reduce gains or result in losses.
- **Leverage Risk:** Leverage may result from certain transactions, including the use of derivatives (including options), borrowing and reverse repurchase agreements. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage, and, during periods of adverse market conditions, the use of leverage may cause the Fund to lose more money than would have been the case if leverage was not used. The use of leverage may also cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements.
- **Derivatives Risk:** The Fund's use of derivatives may reduce the Fund's returns and/or increase volatility. Volatility is the measurement of how much the change in the price of a security, an index or a market varies compared to its average change. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them.
- **Options:** Investments in options are considered speculative. When the Fund purchases an option, it may lose the entire amount paid for it if the price of the underlying security decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). If a put or call option purchased by a Fund were permitted to expire without being sold or exercised, the purchase price would represent a loss to the Fund. When a Fund writes or sells an option, if the decline or increase in the underlying asset is significantly below (in the case of a put) or above (in the case of a call) the exercise price of the written option, the Fund could experience a substantial loss.
- **Difference in Market Close Time Risk:** The listed stock markets close at 4 PM ET whereas the listed option markets close at 4:15 PM ET. News that is announced between 4 PM and 4:15 PM could cause the options portfolio to move adversely without the ability of the stock portfolio to move.
- **Models Risk:** The proprietary algorithm and software (collectively, "models") used by the Sub-Adviser to determine or guide investment decisions may not achieve the objectives of the Fund. Any imperfections or limitations in the analyses and models could affect the ability of the Sub-Adviser to implement its strategies. By necessity, these analyses and models make simplifying assumptions that limit their efficacy. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate. Additionally, the Sub-Adviser is able to adjust the models or, under certain adverse conditions, to deviate from the

models employed by it. Such adjustments or deviations may not achieve the objectives of the Fund and may produce lower returns and/or higher volatility compared to what the returns and volatility of the Fund would have been if the Sub-Adviser had not adjusted or deviated from the models.

- **Management Risk:** The skills of the Adviser and the Sub-Adviser will play a significant role in the Fund's ability to achieve its investment objective. In addition, an investment strategy may fail to produce the intended results.
- **New Fund Risk:** 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.
- **Alternative Strategies Risk:** 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.

Investment Results

Because the Fund has not yet commenced operations, it has no investment results.

Advisers and Portfolio Managers

Adviser

TCW Investment Management Company LLC

Sub-Adviser

Gargoyle Investment Advisor L.L.C.

Portfolio Managers	Managed Fund Since
Thomas F. Concannon, Jr.	2017
Managing Member of Holding Company	
Alan L. Salzbank	2017
Managing Member of Holding Company	

Other Important Information Regarding Fund Shares

For more information about purchase and sale of Fund shares, purchase minimums, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" at page 31 of this Prospectus.

TCW/Gargoyle Dynamic 500 Market-Neutral Fund

Investment Objective

The Fund's investment objective is to seek long-term capital appreciation regardless of the movement in the S&P 500 Index.

Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy and hold shares of the Fund.

Shareholder Fees (Fees paid directly from your investment.)

None.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment.)

	Share Classes	
	I	**N**
Management fees	0.80%	0.80%
Distribution and/or service (12b-1) fees	None	0.25%
Other expenses[1]	11.60%	11.60%
Total annual fund operating expenses	12.40%	12.65%
Fee waiver and/or expense reimbursement[2]	-11.40%	-11.40%
Total annual fund operating expenses after fee waiver and/or expense reimbursement[2]	1.00%	1.25%

[1] "Other expenses" are based on estimated amounts for the current fiscal year.

[2] TCW Investment Management Company LLC, the Fund's investment adviser (the "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. This contractual fee waiver/expense reimbursement will remain in place through March 1, 2018. During this term, only the Board of Trustees 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.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Classes	**1 Year**	**3 Years**
I	$102	$2,494
N	$127	$2,555

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. In accordance with industry practice, derivative instruments and instruments with a maturity of one year or less at the time of acquisition are excluded from the calculation of the portfolio turnover rate thereby having the effect of decreasing the portfolio turnover rate. If these instruments were included in the calculations, the Fund would have a higher portfolio turnover rate. Because the Fund has not yet commenced operations, no portfolio turnover figures are available.

Principal Investment Strategies

Under normal market conditions, the Fund seeks to achieve its investment objective by gaining exposure to the S&P 500 Index ("SPX") directly or indirectly through ETFs (the "Stock Portfolio") and selling SPX call options (the "Options Portfolio"). The Fund may implement the options-only equivalent of this strategy, thereby obviating the need to buy the SPX directly, or gain exposure by buying a SPX exchange-traded fund, for some or all of the Fund's position. In an effort to obtain positive investment returns without regard to the general direction of the general stock market, Gargoyle Investment Advisor L.L.C., the Fund's sub-adviser ("Gargoyle" or the "Sub-Adviser"), continually monitors the Options Portfolio and actively adjusts the Options Portfolio in an effort to target an approximately market-neutral exposure (based on the SPX) when combined with the long exposure of the Stock Portfolio. These adjustments are generally made when the combined account, based on option valuation theory, exceeds plus or minus 30% net-market exposure.

Principal Risks

Because the Fund holds instruments with fluctuating market prices, the value of the Fund's shares will vary as its portfolio instruments increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund.

The principal risks affecting the Fund that can cause a decline in value are:

- **Equity Securities Risk:** Investments in equity securities involve substantial risks and may be subject to wide and sudden fluctuations in market value, as a result of changes in a company's financial condition and in overall market, economic and political conditions, changing perception regarding the industries in which the issuing securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.
- **Market Risk:** Market risk is the risk that the securities or other markets in which the Fund trades or to which the Fund is exposed will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value.
- **Index Call Option Writing Risk:** 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.
- **Hedging Risk:** 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.
- **Leverage Risk:** Leverage may result from certain transactions, including the use of derivatives (including options), borrowing and reverse repurchase agreements. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage, and, during periods of adverse market conditions, the use of leverage may cause the Fund to lose more money than would have been the case if leverage was not used. The use of leverage may also cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements.
- **Derivatives Risk:** The Fund's use of derivatives may reduce the Fund's returns and/or increase volatility. Volatility is the measurement of how much the change in the price of a security, an index or a market varies compared to its average change. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them.
- **Options:** Investments in options are considered speculative. When the Fund purchases an option, it may lose the entire amount paid for it if the price of the underlying security decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). If a put or call option purchased by a Fund were permitted to expire without being sold or exercised, the purchase price would represent a loss to the Fund. When a Fund writes or sells an option, if the decline or increase in the underlying asset is significantly below (in the case of a put) or above (in the case of a call) the exercise price of the written option, the Fund could experience a substantial loss.
- **Difference in Market Close Time Risk:** The listed stock markets close at 4 PM ET whereas the listed option markets close at 4:15 PM ET. News that is announced between 4 PM and 4:15 PM could cause the options portfolio to move adversely without the ability of the stock portfolio to move.
- **Models Risk:** The proprietary algorithm and software (collectively, "models") used by the Sub-Adviser to determine or guide investment decisions may not achieve the objectives of the Fund. Any imperfections or limitations in the analyses and models could affect the ability of the Sub-Adviser to implement its strategies. By necessity, these analyses and models make simplifying assumptions that limit their efficacy. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate. Additionally, the Sub-Adviser is able to adjust the models or, under certain adverse conditions, to deviate from the models employed by it. Such adjustments or deviations may not achieve the objectives of the Fund and may produce lower returns and/or higher volatility compared to what the

returns and volatility of the Fund would have been if the Sub-Adviser had not adjusted or deviated from the models.

- **Management Risk:** The skills of the Adviser and the Sub-Adviser will play a significant role in the Fund's ability to achieve its investment objective. In addition, an investment strategy may fail to produce the intended results.
- **New Fund Risk:** 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.
- **Alternative Strategies Risk:** 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.

Investment Results

Because the Fund has not yet commenced operations, it has no investment results.

Advisers and Portfolio Managers

Adviser

TCW Investment Management Company LLC

Sub-Adviser

Gargoyle Investment Advisor L.L.C.

Portfolio Managers	**Managed Fund Since**
Thomas F. Concannon, Jr.	2017
Managing Member of Holding Company	
Alan L. Salzbank	2017
Managing Member of Holding Company	

Other Important Information Regarding Fund Shares

For more information about purchase and sale of Fund shares, purchase minimums, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" at page 31 of this Prospectus.

TCW High Dividend Equities Long/Short Fund

Investment Objective

The Fund's investment objective is to seek long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy and hold shares of the Fund.

Shareholder Fees (Fees paid directly from your investment.)

None.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment.)

	Share Classes	
	I	**N**
Management fees	0.95%	0.95%
Distribution and/or service (12b-1) fees	None	0.25%
Other expenses	8.51%	8.51%
Acquired fund fees and expenses	0.51%	0.51%
Total annual fund operating expenses[1]	9.97%	10.22%
Fee waiver and/or expense reimbursement[2]	-7.81%	-7.81%
Total annual fund operating expenses after fee waiver and/or expense reimbursement[1,2]	2.16%	2.41%

[1] The "Total annual fund operating expenses" and "Total annual fund operating expenses after fee waiver and/or expense reimbursement" will not correlate to the corresponding ratios included in the Fund's Financial Highlights for that class of shares because those ratios do not reflect indirect expenses, such as "Acquired fund fees and expenses."

[2] TCW Investment Management Company LLC, the Fund's investment adviser (the "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. This contractual fee waiver/expense reimbursement will remain in place through March 1, 2018. During this term, only the Board of Trustees 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.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Classes	1 Year	3 Years	5 Years	10 Years
I	$219	$2,169	$3,930	$7,621
N	$244	$2,233	$4,020	$7,732

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. In accordance with industry practice, derivative instruments and instruments with a maturity of one year or less at the time of acquisition are excluded from the calculation of the portfolio turnover rate thereby having the effect of decreasing the portfolio turnover rate. If these instruments were included in the calculations, the Fund would have a higher portfolio turnover rate. During the most recent fiscal year, the Fund's portfolio turnover rate was 169% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of the value of its net assets, plus any borrowings for investment purposes, in long and short positions in equity securities listed on U.S. financial markets that are considered to have high dividends (i.e., dividends that are above, or expected to be above, the average of the dividends paid on stocks included in the S&P 500 Index) and in derivatives instruments that have economic characteristics similar to such securities. The Fund may also short equity securities that have no dividend. Investments in derivative instruments will be valued at the mark-to-market value of those investments for purposes of measuring compliance with the noted 80% policy. If the Fund changes this investment policy, it will notify shareholders in writing at least 60 days in advance of the change. In seeking to achieve the Fund's investment objective, the portfolio manager primarily utilizes a qualitative approach to identify potentially high yielding (i.e., higher than average) dividend securities of U.S. issuers. Equity securities include common and preferred stock; equity securities of foreign companies listed on established exchanges, including NASDAQ; American Depository Receipts (ADRs); securities that may be converted into or exchanged for common or preferred stock, such as convertible stock, convertible equity (but not convertible debt), preferred stock, Eurodollar convertible securities, warrants and options; and other securities with equity characteristics. The Fund will invest primarily in U.S. listed and domiciled companies that have a record of paying dividends, including real estate investment trusts ("REITs"), master limited partnerships ("MLPs"), publicly traded partnerships ("PTPs"), business development companies ("BDCs") and U.S. equity exchange traded funds ("ETFs"). The Fund may invest in non-affiliated funds to the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act") and rules thereunder. The Fund may from time to time hold a substantial portion of its portfolio in cash or short-term investments such as money market instruments or commercial paper.

A concentration in companies with small- or medium-sized market capitalization will result from time to time as a result of the Adviser's implementation of the Fund's investment strategies.

The Fund employs a "long/short" investment strategy to attempt to achieve capital appreciation and manage risk by purchasing high dividend stocks believed to be undervalued and selling short stocks believed to be overvalued. In identifying appropriate long or short positions, the portfolio manager primarily utilizes a bottom-up investment process, with emphasis on various value-oriented factors, including return on assets, cash flow quality, dividend stability, and management integrity. The Fund generally maintains a net long bias, with a maximum of 30% of the Fund's assets may be shorted under normal market conditions. The Fund may hold a substantial portion of its total assets in cash when it holds significant short positions.

The Fund may buy or sell call or put options on stocks, indices or ETFs. These practices may be used to hedge the Fund's portfolio as well as for investment purposes; however, such practices may reduce returns or increase volatility. Other derivatives such as futures and swaps will be used to generate long or short exposure, or to hedge that exposure.

The Fund is non-diversified, which means that it may invest its assets in a smaller number of issuers than a diversified fund. Under normal circumstances, the Fund expects to maintain a concentrated portfolio (typically fewer than 30 holdings) in addition to its short-term and money market investments.

Portfolio instruments may be sold for a number of reasons, including when a company fails to meet expectations or when the portfolio manager believes that (i) there has been a deterioration in the underlying fundamentals of a company, (ii) the intermediate- and long-term prospects for a company are poor, (iii) there are negative macroeconomic or geopolitical considerations that may affect a company, (iv) another instrument may offer a better investment opportunity, (v) an individual instrument has reached its sell target, or (vi) the portfolio should be rebalanced for diversification or portfolio weighting purposes.

Principal Risks

Because the Fund holds instruments with fluctuating market prices, the value of the Fund's shares will vary as its portfolio instruments increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund.

The principal risks affecting the Fund that can cause a decline in value are:

- **Equity Securities Risk:** Investments in equity securities involve substantial risks and may be subject to wide and sudden fluctuations in market value, as a result of changes in a company's financial condition and in overall market, economic and political conditions, changing perception regarding the industries in which the issuing securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.
- **Liquidity Risk:** Liquidity risk is the risk that the Fund may invest in securities that trade in lower volumes and may be less liquid than other investments or that may become less liquid in response to market developments or adverse investor perceptions. When there is no willing buyer and investments cannot be readily sold, the Fund may have to sell them at a lower price or may not be able to sell the securities at all, each of which would have a negative effect on the Fund's performance. Such securities may also be difficult to value and their values may be more volatile due to liquidity risk. Increased Fund redemption activity, which may occur in a rising interest rate environment or for other reasons, may negatively impact Fund performance and

increase liquidity risk due to the need of the Fund to sell portfolio securities. Recent changes in regulations such as the Volcker Rule may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The securities of many of the companies with small- or medium-sized capitalizations may have less "float" (the number of shares that normally trade) and less interest in the market and therefore are subject to liquidity risk.

- **Difference in Market Close Time Risk:** The listed stock markets close at 4 PM ET whereas the listed option markets close at 4:15 PM ET. News that is announced between 4 PM and 4:15 PM could cause the options portfolio to move adversely without the ability of the stock portfolio to move.
- **Market Risk:** Market risk is the risk that the securities or other markets in which the Fund's investments trade or to which the Fund is exposed will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value.
- **Short Sale Risk:** 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.
- **Value Stock Risk:** 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.
- **Small- or Medium-Capitalization Company Risk:** Investing in the securities of small- or mid-cap companies could entail greater risks than investments in larger, more established companies. Companies with small- or medium-sized market capitalization often have smaller markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- **REIT Risk:** The value of the Fund's investments in REITs may generally be affected by factors affecting the value of real estate and the earnings of companies engaged in the real estate industry. REITs are also subject to heavy cash flow dependency, self-liquidation and the possibility of failing to qualify for tax-free "pass-through" of income under the federal tax law.
- **BDC Risk:** The risk of investing in a BDC is similar to the risk of investing in a private equity or venture capital fund. BDCs are not redeemable at the option of the shareholder, and they may trade in the market at a discount to their net asset value. BDCs may employ the use of leverage in their portfolios through borrowings or the issuance of preferred stock. While leverage often serves to increase the yield of a BDC, this leverage also subjects a BDC to increased risks, including the likelihood of increased volatility and the possibility that a BDC's common share income will fall if the dividend rate of the preferred shares or the interest rate on any borrowings rises.
- **PTP and MLP Risk:** The value of the Fund's investments may decline due to the Fund's limited control and limited rights to vote on matters affecting a PTP or MLP, risks related to potential conflicts of interest between a PTP or MLP's limited partners 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 due to their smaller capitalizations and as a result may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity. PTPs and MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns.
- **Other Investment Company Risk:** Investments by the Fund in the shares of other investment companies, including ETFs and REITs, are subject to the risks associated with such investment companies' portfolio securities.

Accordingly, the Fund's investment in shares of another investment company will fluctuate based on the performance of such investment company's portfolio securities. Further, Fund shareholders will indirectly bear a proportionate share of the expenses of any investment company in which the Fund invests, in addition to paying the Fund's expenses.

- **Options Risk:** Investments in options are considered speculative. When the Fund purchases an option, it may lose the premium paid for it if the price of the underlying security or other assets decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). When the Fund writes or sells an option, if the decline or increase in the underlying asset is significantly below or above the exercise price of the written option, the Fund could experience a substantial loss.
- **Leverage Risk:** Leverage may result from certain transactions, including the use of derivatives (including options), borrowing and reverse repurchase agreements. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage, and, during periods of adverse market conditions, the use of leverage may cause the Fund to lose more money than would have been the case if leverage was not used. The use of leverage may also cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements.
- **Derivatives Risk:** The Fund's use of derivatives may reduce the Fund's returns and/or increase volatility. Volatility is the measurement of how much the change in the price of a security, an index or a market varies compared to its average change. The Fund does not trade derivatives over-the-counter. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them. Certain transactions in derivatives involve substantial leverage risk and may expose the Fund to potential losses that exceed the amount originally invested by the Fund.

  Futures: The primary risks associated with the use of futures contracts and options are (a) the imperfect correlation between the change in market value of the instruments held by a Fund and the price of the futures contract or option; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Adviser's or the Sub-Adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; and (e) the possibility that the counterparty will default in the performance of its obligations.

  Options: Investments in options are considered speculative. When the Fund purchases an option, it may lose the entire amount paid for it if the price of the underlying security or other assets decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). If a put or call option purchased by a Fund were permitted to expire without being sold or exercised, the purchase price would represent a loss to the Fund. When a Fund writes or sells an option, if the decline or increase in the underlying asset is significantly below (in the case of a put) or above (in the case of a call) the exercise price of the written option, the Fund could experience a substantial loss.

  Swap Agreements: In addition to risks applicable to derivatives generally, risks inherent in the use of swaps of any kind include: (1) swap contracts may not be assigned without the consent of the counterparty; (2) potential default of the counterparty to the swap (for a bilateral swap); (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of a Fund to close out the swap transaction at a time that otherwise would be favorable for it to do so.

  Forward Contracts: Risks associated with forwards may include: (i) an imperfect correlation between the movement in prices of forward contracts and the securities or currencies underlying them; (ii) an illiquid market for forwards; (iii) difficulty in obtaining an accurate value for the forwards; and (iv) the risk that the counterparty to the forward contract will default or otherwise fail to honor its obligation. Because forwards require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. Forwards are also subject to credit risk and liquidity risk.
- **Hedging Risk:** 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.

- **Foreign Securities Risk:** Investments in foreign securities may involve greater risks than investing in domestic securities because the Fund's performance may depend on factors other than the performance of a particular company. Political or social instability, civil unrest, acts of terrorism and regional economic volatility are other potential risks that could impact an investment in a security of a non-U.S. issuer.
- **Currency Risk:** Currency exchange rates may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar may affect the Fund's investments denominated in foreign currencies and may affect the finances of a foreign issuer, which could affect the value of that issuer's U.S.-listed, U.S. dollar-denominated securities held by the Fund. Such fluctuations in currency exchange rates may be caused by, among others, inflation, interest rates, budget deficits, political factors and government controls.
- **Non-Diversification Risk:** Non-diversification risk is the risk that the Fund may be more susceptible to any single economic, political or regulatory event than a diversified fund because a higher percentage of the Fund's assets may be invested in the securities of a limited number of issuers.
- **Management Risk:** The skills of the Adviser will play a significant role in the Fund's ability to achieve its investment objective. In addition, an investment strategy may fail to produce the intended results.
- **Alternative Strategies Risk:** 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.

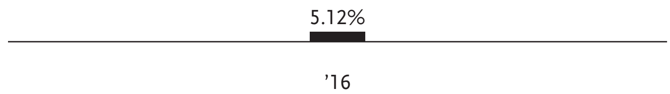
Investment Results

This information provides some indication of the risks of investing in the Fund by comparing the Fund's performance with a broad measure of market performance. The bar chart shows performance of the Fund's Class I shares. Class I performance may be higher than Class N performance because of the potentially lower expenses paid by Class I shares. Past results (before and after taxes) are not predictive of future results.

Calendar Year Total Returns

(as of December 31)

For Class I Shares



During the period of time shown in the bar chart, the highest quarterly return was 3.51%, for the quarter ended June 30, 2016, and the lowest quarterly return was (0.92)%, for the quarter ended March 31, 2016.

Average Annual Total Returns

	Inception Date	**1 Year**	**Since Inception**
Class I Shares	December 1, 2015		
Return Before Taxes		5.12%	2.98%
Return After Taxes on Distributions*		4.80%	2.32%
Return After Taxes on Distributions and Sale of Fund Shares*		3.11%	1.97%
Class N Shares	December 1, 2015		
Return Before Taxes		4.87%	2.73%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)		11.96%	9.36%

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns are for Institutional Class shares only. The after-tax returns for Retail Class shares will vary. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Updated performance information is available by calling the Fund, toll free, at (866) 858-4338, or by visiting the Fund's website at www.TCW.com.

Adviser and Portfolio Manager

Adviser

TCW Investment Management Company LLC

Portfolio Manager	Managed Fund Since
Iman H. Brivanlou	2015
Managing Director	

Other Important Information Regarding Fund Shares

For more information about purchase and sale of Fund shares, purchase minimums, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" at page 31 of this Prospectus.

TCW Long/Short Fundamental Value Fund

Investment Objective

The Fund's investment objective is to seek long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy and hold shares of the Fund.

Shareholder Fees (Fees paid directly from your investment.)

None.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment.)

	Share Classes	
	I	**N**
Management fees	1.65%	1.65%
Distribution and/or service (12b-1) fees	None	0.25%
Other expenses[1]	11.60%	11.60%
Total annual fund operating expenses	13.25%	13.50%
Fee waiver and/or expense reimbursement[2]	-11.25%	-11.25%
Total annual fund operating expenses after fee waiver and/or expense reimbursement[2]	2.00%	2.25%

[1] "Other expenses" are based on estimated amounts for the current fiscal year.

[2] TCW Investment Management Company LLC, the Fund's investment adviser (the "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. This contractual fee waiver/expense reimbursement will remain in place through March 1, 2018. During this term, only the Board of Trustees 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.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Share Classes	1 Year	3 Years
I	$203	$2,712
N	$228	$2,772

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. In accordance with industry practice, derivative instruments and instruments with a maturity of one year or less at the time of acquisition are excluded from the calculation of the portfolio turnover rate thereby having the effect of decreasing the portfolio turnover rate. If these instruments were included in the calculations, the Fund would have a higher portfolio turnover rate. Because the Fund has not yet commenced operations, no portfolio turnover figures are available.

Principal Investment Strategies

To pursue its investment objective, the Fund will invest long, directly or indirectly, and sell short equity securities to provide consistent long-term capital appreciation. The Fund will use fundamental analysis to identify securities that the Adviser believes are underpriced relative to their underlying value and sell short securities the Adviser believes are overvalued. Because the Adviser regards public equities as representing fractional ownership of underlying businesses, it thinks that understanding the fundamental value of the underlying businesses is critical to investment success. The Adviser employs a focused, bottom-up research intensive approach to analyzing companies and building a portfolio of high conviction investment opportunities. The Adviser believes value dislocations often appear in market environments where excess speculation or selling of stocks occurs for reasons other than fundamental company performance. The Adviser's view is that these events often occur in a company that is approaching an inflection point in the trajectory of its business. Examples of inflection points include industry transitions, financial events, new management and other significant company developments.

The Fund may take short positions from time to time in securities of one issuer, while taking a long position in securities of another issuer in an attempt to gain from the relative valuation differences between the two issuers. This strategy may be used when the Adviser feels the long position will appreciate in value when compared to the short position. The Fund may hold a substantial portion of its total assets in cash from time to time depending on its level of short positions and the Adviser's view of market conditions.

Equity securities include common and preferred stock; equity securities of foreign companies listed on established exchanges, including NASDAQ; American Depository Receipts (ADRs); securities that may be converted into or exchanged for common or preferred stock, such as convertible equity (but not convertible debt), preferred stock, Eurodollar convertible securities, warrants and options; and other securities with equity characteristics. The Fund may invest in common stocks and convertible securities of real estate companies, including real estate investment trusts ("REITs"). The Fund may invest in non-affiliated funds to the extent permitted by the 1940 Act and rules thereunder. The portfolio managers also seek to mitigate risk through some diversification, hedging activities and adherence to a "value" oriented investment philosophy. If the Fund changes this investment policy, it will notify shareholders in writing at least 60 days in advance of the change.

The Fund may invest, without limitation, in derivative instruments, primarily futures and forward contracts, options, and swap agreements. Derivatives will be used in an effort to hedge investments, for risk management or to increase income or gain for the Fund.

Portfolio instruments may be sold for a number of reasons, including when a company fails to meet expectations or when the portfolio manager believes that (i) there has been a deterioration in the underlying fundamentals of a company, (ii) the intermediate- and long-term prospects for a company are poor, (iii) there are negative macroeconomic or geopolitical considerations that may affect a company, (iv) another instrument may offer a better investment opportunity, (v) an individual instrument has reached its sell target, or (vi) the portfolio should be rebalanced for diversification or portfolio weighting purposes.

Principal Risks

Because the Fund holds instruments with fluctuating market prices, the value of the Fund's shares will vary as its portfolio instruments increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund.

The principal risks affecting the Fund that can cause a decline in value are:

- **Equity Securities Risk:** Investments in equity securities involve substantial risks and may be subject to wide and sudden fluctuations in market value, as a result of changes in a company's financial condition and in overall market, economic and political conditions, changing perception regarding the industries in which the issuing securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.
- **Liquidity Risk:** Liquidity risk is the risk that the Fund may invest in securities that trade in lower volumes and may be less liquid than other investments or that may become less liquid in response to market developments or adverse investor perceptions. When there is no willing buyer and investments cannot be readily sold, the Fund may have to sell them at a lower price or may not be able to sell the securities at all, each of which would have a negative effect on the Fund's performance. Such securities may also be difficult to value and their values may be more volatile due to liquidity risk. Increased Fund redemption activity, which may occur in a rising interest rate environment or for other reasons, may negatively impact Fund performance and increase liquidity risk due to the need of the Fund to sell portfolio securities. Recent changes in regulations such as the Volcker Rule may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The securities of many of the companies with small- or medium-sized capitalizations may have less "float" (the number of shares that normally trade) and less interest in the market and therefore are subject to liquidity risk.
- **Market Risk:** Market risk is the risk that the securities or other markets in which the Fund's investments trade or to which the Fund is exposed will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value.

- **Short Sale Risk:** 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.
- **Value Stock Risk:** A value stock may not reach what the 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.
- **Small- or Medium-Capitalization Company Risk:** Investing in the securities of small- or mid-cap companies could entail greater risks than investments in larger, more established companies. Companies with small- or medium-sized market capitalization often have smaller markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of the Fund's assets.
- **Other Investment Company Risk:** Investments by the Fund in the shares of other investment companies, including ETFs, are subject to the risks associated with such investment companies' portfolio securities. Accordingly, the Fund's investment in shares of another investment company will fluctuate based on the performance of such investment company's portfolio securities. Further, Fund shareholders will indirectly bear a proportionate share of the expenses of any investment company in which the Fund invests, in addition to paying the Fund's expenses.
- **Derivatives Risk:** The Fund's use of derivatives may reduce the Fund's returns and/or increase volatility. Volatility is the measurement of how much the change in the price of a security, an index or a market varies compared to its average change. The Fund does not trade derivatives over-the-counter. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them. Certain transactions in derivatives involve substantial leverage risk and may expose the Fund to potential losses that exceed the amount originally invested by the Fund.

  Futures: The primary risks associated with the use of futures contracts and options are (a) the imperfect correlation between the change in market value of the instruments held by a Fund and the price of the futures contract or option; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Adviser's or the Adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; and (e) the possibility that the counterparty will default in the performance of its obligations.

  Options: Investments in options are considered speculative. When the Fund purchases an option, it may lose the entire amount paid for it if the price of the underlying security or other assets decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). If a put or call option purchased by a Fund were permitted to expire without being sold or exercised, the purchase price would represent a loss to the Fund. When a Fund writes or sells an option, if the decline or increase in the underlying asset is significantly below (in the case of a put) or above (in the case of a call) the exercise price of the written option, the Fund could experience a substantial loss.

  Swap Agreements: In addition to risks applicable to derivatives generally, risks inherent in the use of swaps of any kind include: (1) swap contracts may not be assigned without the consent of the counterparty; (2) potential default of the counterparty to the swap (for a bilateral swap); (3) absence of a liquid secondary market for any particular swap at any time; and

(4) possible inability of a Fund to close out the swap transaction at a time that otherwise would be favorable for it to do so.

Forward Contracts: Risks associated with forwards may include: (i) an imperfect correlation between the movement in prices of forward contracts and the securities or currencies underlying them; (ii) an illiquid market for forwards; (iii) difficulty in obtaining an accurate value for the forwards; and (iv) the risk that the counterparty to the forward contract will default or otherwise fail to honor its obligation. Because forwards require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. Forwards are also subject to credit risk and liquidity risk.

- **Hedging Risk:** 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.
- **Foreign Securities Risk:** Investments in foreign securities may involve greater risks than investing in domestic securities because the Fund's performance may depend on factors other than the performance of a particular company. Political or social instability, civil unrest, acts of terrorism and regional economic volatility are other potential risks that could impact an investment in a security of a non-U.S. issuer.
- **Management Risk:** The skills of the Adviser will play a significant role in the Fund's ability to achieve its investment objective. In addition, an investment strategy may fail to produce the intended results.
- **New Fund Risk:** 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.
- **Alternative Strategies Risk:** 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.

Investment Results

Because the Fund has not yet commenced operations, it has no investment results.

Adviser and Portfolio Manager

Adviser

TCW Investment Management Company LLC

Portfolio Managers	Managed Fund Since
Jeremy Zhu	2017
Vincent Staunton, CFA	2017
Marty Lane	2017

Other Important Information Regarding Fund Shares

For more information about purchase and sale of Fund shares, purchase minimums, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" at page 31 of this Prospectus.

Summary of Other Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any business day (normally any day that the New York Stock Exchange is open). Generally, purchase and redemption orders for Fund shares are processed at the net asset value next calculated after an order is received by the Fund. You may conduct transactions by mail (TCW Alternative Funds, c/o BNY Mellon Investment Servicing, P.O. Box 9886, Providence, RI 02940), or by telephone at (866) 858-4338. You may also purchase or redeem Fund shares through your dealer or financial adviser.

Purchase Minimums

The following table provides the minimum initial and subsequent investment requirements for each share class. The minimums may be reduced or waived in some cases.

Type of Account	Minimum Initial Investment	Minimum Subsequent Investments
Class N:		
Regular	$ 5,000	$ 0
Individual Retirement Account ("IRA")	$ 1,000	$ 0
Automatic Investment Plan	$ 5,000	$ 100
Class I:		
Regular accounts	$100,000	$25,000

Tax Information

Dividends and capital gains distributions you receive from the Fund are subject to federal income taxes and may also be subject to state and local taxes, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and the Fund's distributor or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Additional Fund Information

Investment Objectives
TCW Alternative Funds (the "**Trust**") currently offers seven separate series (each, a "**Fund**," and collectively, the "**Funds**"). The Funds' investment objectives are as follows:

Fund	Investment Objective
TCW/Gargoyle Hedged Value Fund	Greater long-term capital appreciation with lower volatility than a stand-alone stock portfolio.
TCW/Gargoyle Dynamic 500 Fund	Greater long-term capital appreciation with reduced risk and lower volatility than the S&P 500 Index.
TCW/Gargoyle Systematic Value Fund	Long-term capital appreciation.
TCW/Gargoyle Dynamic 500 Collar Fund	Long-term capital appreciation with limited and defined risk of significant loss compared to the S&P 500 Index.
TCW/Gargoyle Dynamic 500 Market-Neutral Fund	Long-term capital appreciation regardless of the movement in the S&P 500 Index.
TCW High Dividend Equities Long/Short Fund	Long-term capital appreciation.
TCW Long/Short Fundamental Value Fund	Long-term capital appreciation.

The Funds' investment objectives may be changed by the Board of Trustees of the Trust (the "**Board**" or "**Board of Trustees**") without a vote of the shareholders; however, shareholders will be provided at least 60 days' prior notice of any such change.

Principal Investment Strategies
Each Fund has adopted a policy to provide the Fund's shareholders with at least 60 days' prior notice of any change in the principal investment strategies of the Fund.

A Fund may use certain types of investments and investing techniques that are described in more detail in the Statement of Additional Information ("**SAI**"). In response to adverse market, economic, political, or other conditions, a Fund may, from time to time, take temporary defensive positions by investing a substantial part of its assets in high quality short-term money market instruments. To the extent that a Fund assumes a temporary defensive position, it may not achieve its investment objective during that time.

The summary section for each Fund at the beginning of this Prospectus contains a summary of the Fund's principal investment strategies. The information below describes in greater detail the principal investment strategies of each Fund.

TCW/Gargoyle Hedged Value Fund
Under normal market conditions, the TCW/Gargoyle Hedged Value Fund (the "**Hedged Value Fund**") seeks to achieve its investment objective by (i) investing substantially all of its net assets in equity securities of medium-large capitalization companies (the "**Hedged Value Fund Stock Portfolio**") that Gargoyle Investment Advisor L.L.C., the Hedged Value Fund's sub-adviser ("**Gargoyle**"), believes are attractively priced relative to medium-large capitalization stocks generally and (ii) selling index call options against the Hedged Value Fund Stock Portfolio (the "**Hedged Value Fund Options Portfolio**") to partially hedge the Hedged Value Fund Stock Portfolio, reduce volatility and improve reward/risk of the Hedged Value Fund Stock Portfolio. The Hedged Value Fund Stock Portfolio as a whole serves as the underlying securities, and a basket of index call options are written (sold) in place of individual equity options. While Gargoyle views the Hedged Value Fund as one integrated portfolio in its effort to achieve the Hedged Value Fund's stated investment objective, the Hedged Value Fund Stock Portfolio and the Hedged Value Fund Options Portfolio investment approaches can be viewed independently.

Gargoyle considers medium-large capitalization companies to be those within the market capitalization range of the Russell 1000 Index. As of December 31, 2016, companies in that index had market capitalizations of at least $2 billion. The equity securities in which the Hedged Value Fund invests are primarily common stocks. The Hedged Value Fund invests primarily in the securities of U.S. companies, but it may also invest in securities of non-U.S. issuers. The Hedged Value Fund only invests in a non-U.S. issuer through shares of that issuer listed directly on a U.S. stock exchange.

In constructing the Hedged Value Fund Stock Portfolio, Gargoyle periodically, and at least monthly, statistically analyzes approximately 2,500 U.S.-listed companies with the largest market capitalizations. For each company, Gargoyle compares a number of fundamental ratios, such as the price-to-earnings ratio and the price-to-sales ratio, against both the company's historic average as well as the applicable industry's current average for each such ratio. The goal is to identify those companies whose current fundamental ratios are low relative to their own historic ratios and their industry's current ratios rather than to identify companies with the lowest ratios on an absolute basis. Based upon these comparisons and through the use of a proprietary algorithm, each company is assigned a number (referred to as the "**JScore**"), which is the percentage of "fair market value" at which Gargoyle believes each such company is trading. While Gargoyle analyzes approximately 2,500 U.S.-listed companies, it limits the universe of candidates for inclusion in the Hedged Value Fund Stock Portfolio to those with the largest market capitalization (typically the largest 1,000 companies). Based on the JScores, these companies are then divided into three groups: a company with a JScore substantially below 95% is a "buy" candidate, a company with a JScore below, but not significantly below, 95% is a "hold" candidate, and a company with a JScore above 95% is considered a "Sell" candidate. With respect to "buy" candidates, the Hedged Value Fund will generally purchase a "buy" candidate if it has additional capital to invest, subject to certain subjective criteria and risk considerations, such as the limitations as to Fund investment in a single company, industry or sector. With respect to "hold" candidates, if the Hedged Value Fund does not already own a "hold" candidate, it will generally not buy the "hold" candidate; and if the Hedged Value Fund already owns the "hold" candidate, it will generally not sell the "hold" candidate unless, pursuant to a proprietary algorithm and in consideration of potential tax consequences, it determines that the Hedged Value Fund's current holding in the "hold" candidate should be reduced or fully liquidated. With respect to "sell" candidates, the Hedged Value Fund will generally, subject to certain tax considerations, sell its current holding of a "sell" candidate in order to meet redemption requests or to provide funds to purchase "buy" candidates.

The second prong of the Hedged Value Fund's investment strategy is to sell index call options against the Hedged Value Fund Stock Portfolio in an effort to increase the Hedged Value Fund's income, reduce the volatility of its returns and, in general, improve the reward/risk of the Hedged Value Fund Stock Portfolio. In constructing the Hedged Value Fund Options Portfolio, throughout each month, Gargoyle, using proprietary software, determines the "best" basket of indexes on which to sell index call options based on considerations of (i) the degree to which a basket, on a historical basis, would have most closely replicated, on a statistical basis, the historic performance of the current Hedged Value Fund Stock Portfolio (the specific contents of the Hedged Value Fund Stock Portfolio are not relevant to this consideration) and (ii) which indexes have the most relatively overvalued options from an options valuation perspective. Between these two considerations, the historical correlation of the basket takes precedence over valuation. Based upon other proprietary software and the experience and judgment of Gargoyle's portfolio managers, it then typically sells short-term index call options with exercise prices near the index's current value such that the combined net long market exposure of the long Hedged Value Fund Stock Portfolio and the short Hedged Value Fund Options Portfolio is approximately 50%. This net figure is determined by considering the long exposure of the Hedged Value Fund Stock Portfolio to be 100%. The Hedged Value Fund Options Portfolio is targeted to be sufficiently short so as to reduce the overall Fund market exposure to a net long 50% (after adjustment for the portfolio managers' subjective judgment as to the future beta of the Hedged Value Fund Stock Portfolio, essentially meaning the expected magnitude of its movements relative to market movements).

Gargoyle aims for the Hedged Value Fund to have, on an options-adjusted basis, a 50% net long market exposure. Gargoyle monitors the Hedged Value Fund's net long market exposure continually but does not generally adjust the net exposure of the Hedged Value Fund Options Portfolio between expirations if the net long market exposure stays between the risk parameters then in place (currently between 35% and 65%, as such is determined by Gargoyle, taking into account the expected future beta of the Hedged Value Fund Stock Portfolio and the effects of changing option volatility). If due to market conditions, the Hedged Value Fund's net long market exposure moves outside the risk parameters then in place, Gargoyle will adjust the Hedged Value Fund Options Portfolio with the goal to bring the Hedged Value Fund back within those parameters. To the extent that Gargoyle determines to roll the Hedged Value Fund Options Portfolio forward on or before it would otherwise expire, the Hedged Value Fund will endeavor to maintain a Hedged Value Fund Options Portfolio of short call options.

The premium, the exercise price and the value of the index underlying an index call option at the time of expiration or liquidation determine the gain or loss realized by the Hedged Value Fund as the seller of the index call option, and there can be no guarantee of any positive returns in any given month.

As part of its determination of the best combination of options, Gargoyle strives to sell call options so that each month the total premium and the time premium received for the index call options exceed minimum thresholds set by the portfolio manager, which may vary based upon the market-perceived future volatility of the indexes.

Although Gargoyle will endeavor to sell short-term index call options, the Hedged Value Fund may implement other options strategies to hedge the Hedged Value Fund Stock Portfolio, such as selling index call options other than short-term options, purchasing put options (on a stock, a sector index or a market index), or selling call options on individual stocks or sector indexes.

TCW/Gargoyle Dynamic 500 Fund

Under normal market conditions, the TCW/Gargoyle Dynamic 500 Fund (the "**Dynamic 500 Fund**") seeks to achieve its investment objective by buying the S&P 500 Index ("**SPX**") (the "**Dynamic 500 Fund Stock Portfolio**") (or gaining exposure thereto through the purchase of ETFs) and selling short-term SPX call options (the "**Dynamic 500 Fund Options Portfolio**") on a monthly basis. The Fund may implement the options-only equivalent of this strategy, thereby obviating the need to buy the SPX directly, or gain exposure by buying a SPX exchange-traded fund, for some or all of the Fund's position. In an effort to maximize upside participation and to provide more downside protection, Gargoyle, the Dynamic 500 Fund's sub-adviser, continually monitors the Dynamic 500 Fund Options Portfolio and actively adjusts the Dynamic 500 Fund Options Portfolio in an effort to maintain the combined net long market exposure of the long Dynamic 500 Fund Stock Portfolio and the short Dynamic 500 Fund Options Portfolio within the range of 35% and 65%, with a target of 50%. This net figure is determined by considering the long exposure of the Dynamic 500 Fund Stock Portfolio to be 100%. The Dynamic 500 Fund Options Portfolio is targeted to be sufficiently short so as to reduce the overall Fund market exposure to a net long 50%. To the extent that Gargoyle determines to roll the Dynamic 500 Fund Options Portfolio forward on or before it would otherwise expire, the Dynamic 500 Fund will endeavor to maintain a Dynamic 500 Fund Options Portfolio of short call options.

The premium, the exercise price and the value of the index underlying an index call option at the time of liquidation or expiration determine the gain or loss realized by the Dynamic 500 Fund as the seller of the index call option, and there can be no guarantee of any positive returns in any given month.

TCW/Gargoyle Systematic Value Fund

Under normal market conditions, the TCW/Gargoyle Systematic Value Fund (the "**Systematic Value Fund**") seeks to achieve its investment objective by investing substantially all of its net assets in equity securities of medium-large capitalization companies (the "**Systematic Value Fund Stock Portfolio**") that Gargoyle, the Systematic Value Fund's sub-adviser, believes are attractively priced relative to medium-large capitalization stocks generally.

Gargoyle considers medium-large capitalization companies to be those within the market capitalization range of the Russell 1000 Index. As of December 31, 2016, companies in that index had market capitalizations of at least $2 billion. The equity securities in which the Systematic Value Fund invests are primarily common stocks. The Systematic Value Fund invests primarily in the securities of U.S. companies, but it may also invest in securities of non-U.S. issuers. Typically, the Systematic Value Fund only invests in a non-U.S. issuer through shares of that issuer listed directly on a U.S. stock exchange.

In constructing the Systematic Value Fund Stock Portfolio, Gargoyle periodically, and at least monthly, statistically analyzes the approximately 2,500 U.S.-listed companies with the largest market capitalizations. For each company, Gargoyle compares a number of fundamental ratios, such as the price-to-earnings ratio and the price-to-sales ratio, against both the company's historic average as well as the applicable industry's current average for each such ratio. The goal is to identify those companies whose current fundamental ratios are low relative to their own historic ratios and their industry's current ratios rather than to identify companies with the lowest ratios on an absolute basis. Based upon these comparisons and through the use of a proprietary algorithm, each company is assigned the JScore, which is the percentage of "fair market value" at which Gargoyle believes each such company is trading.

While Gargoyle analyzes approximately 2,500 companies, it limits the universe of candidates for inclusion in the Systematic Value Fund Stock Portfolio to those with the largest market capitalization (typically the largest 1,000 companies).

Based on the JScores, these companies are then divided into three groups: a company with a JScore substantially below 95% is a "buy" candidate, a company with a JScore below, but not significantly below, 95% is a "hold" candidate, and a company with a JScore above 95% is considered a "Sell" candidate. With respect to "buy" candidates, the Systematic Value Fund will generally purchase a "buy" candidate if it has additional capital to invest, subject to certain subjective criteria and risk considerations, such as the limitations as to Fund investment in a single company, industry or sector. With respect to "hold" candidates, if the Systematic Value Fund does not already own a "hold" candidate, it will generally not buy the "hold" candidate; and if the Systematic Value Fund already owns the "hold" candidate, it will generally not sell the "hold" candidate unless, pursuant to a proprietary algorithm and in consideration of potential tax consequences, it determines that the Systematic Value Fund's current holding in the "hold" candidate should be reduced or fully liquidated. With respect to "sell" candidates, the Systematic Value Fund will generally, subject to certain tax considerations, sell its current holding of a "sell" candidate in order to meet redemption requests or to provide funds to purchase "buy" candidates.

TCW/Gargoyle Dynamic 500 Collar Fund

Under normal market conditions, the TCW/Gargoyle Dynamic 500 Collar Fund (the "**Dynamic Collar Fund**") seeks to achieve its investment objective by gaining exposure to the S&P 500 Index ("**SPX**") directly or indirectly through ETFs (the "**Stock Portfolio**"), buying SPX put options intended to protect against a drop in the Stock Portfolio and selling shorter-dated SPX call options to reduce the Adviser-forecasted cost of maintaining the put position (the "**Options Portfolio**"). The Dynamic Collar Fund may implement the options-only equivalent of this strategy, thereby obviating the need to buy the SPX directly, or gain exposure by buying a SPX exchange-traded fund, for some or all of the Dynamic Collar Fund's position. The Options Portfolio's position is regarded as a collar because the option position limits losses (through long put options by eliminating exposure to the Stock Portfolio below a set level) while limiting gains (through short call options by eliminating exposure to the Stock Portfolio above a set level). In an effort to maximize upside participation and to provide more downside protection, Gargoyle Investment Advisor L.L.C., the Dynamic Collar Fund's sub-adviser ("**Gargoyle**" or the "**Sub-Adviser**"), continually monitors the Options Portfolio and actively adjusts the Options Portfolio in an effort to create a dynamic or adjustable collar that can better protect the Stock Portfolio.

TCW/Gargoyle Dynamic 500 Market-Neutral Fund

Under normal market conditions, the TCW/Gargoyle 500 Market Neutral Fund (the "**Market-Neutral Fund,"** and together with the Hedged Value Fund, the Dynamic 500 Fund, the Systematic Value Fund and the Dynamic Collar Fund, the "**Gargoyle Funds**") seeks to achieve its investment objective by gaining exposure to the S&P 500 Index ("**SPX**") directly or indirectly through ETFs (the "**Stock Portfolio**") and selling SPX call options (the "**Options Portfolio**"). The Market-Neutral Fund may implement the options-only equivalent of this strategy, thereby obviating the need to buy the SPX directly, or gain exposure by buying a SPX exchange-traded fund, for some or all of the Market-Neutral Fund's position. In an effort to obtain positive investment returns without regard to the general direction of the general stock market, Gargoyle Investment Advisor L.L.C., the Market-Neutral Fund's sub-adviser ("**Gargoyle**" or the "**Sub-Adviser**"), continually monitors the Options Portfolio and actively adjusts the Options Portfolio in an effort to target an approximately market-neutral exposure (based on the SPX) when combined with the long exposure of the Stock Portfolio. These adjustments are generally made when the combined account, based on option valuation theory, exceeds plus or minus 30% net-market exposure.

TCW High Dividend Equities Long/Short Fund

Under normal circumstances, the TCW High Dividend Equity Long/Short Fund (the "**Dividend Long/Short Fund**") invests at least 80% of the value of its net assets, plus any borrowings for investment purposes, in long and short positions in equity securities listed on U.S. financial markets that are considered to have high dividends (i.e., dividends that are above, or expected to be above, the average of the dividends paid on stocks included in the SPX) and in derivative instruments that have economic characteristics of such securities. The Dividend Long/Short Fund may also short equity securities that have no dividend. Investments in derivative instruments will be valued at the mark-to-market value of those investments for purposes of measuring compliance with the noted 80% policy. If the Dividend Long/Short Fund changes this investment policy, it will notify shareholders in writing at least 60 days in advance of the change. In seeking to achieve the Dividend Long/Short Fund's investment objective, the portfolio manager primarily utilizes a qualitative approach to identify potentially high yielding (i.e., higher than average) dividend securities of U.S. issuers. Equity securities include common and preferred stock; equity securities of foreign companies listed on established exchanges, including NASDAQ; ADRs; securities that may be converted into or exchanged for common or preferred stock, such as convertible stock, convertible equity (but not convertible debt), preferred stock, Eurodollar convertible securities, warrants and options; and other securities with equity characteristics. The Dividend Long/Short Fund will invest primarily in U.S. listed and domiciled companies that have a record of paying dividends, including real estate investment trusts ("**REITs**"), master limited partnerships ("**MLPs**"), publicly traded partnerships ("**PTPs**"), business development companies ("**BDCs**") and U.S. equity exchange traded funds ("**ETFs**"). The Fund may invest in non-affiliated funds to the extent permitted by the 1940 Act and rules thereunder. The Dividend Long/Short Fund may from time to time hold a substantial portion of its portfolio in cash or short-term investments such as money market instruments or commercial paper.

A concentration in companies with small- or medium-sized market capitalization will result from time to time as a result of the Adviser's implementation of the Dividend Long/Short Fund's investment strategies.

The Dividend Long/Short Fund employs a "long/short" investment strategy to attempt to achieve capital appreciation and manage risk by purchasing high dividend stocks believed to be undervalued and selling short high dividend stocks believed to be overvalued. The Fund may also short overvalued stocks that pay a low dividend or no dividend at all. In identifying appropriate long or short positions, the portfolio manager primarily utilizes a bottom-up investment process, with emphasis on various value-oriented factors, including return on assets, cash flow quality, dividend stability, and management integrity. The Dividend Long/Short Fund generally maintains a net long bias, with a maximum of 30% of the Dividend Long/Short Fund's assets may be shorted under normal market conditions. The Fund may hold a substantial portion of its total assets in cash when it holds significant short positions.

In constructing the long portfolio, TCW Investment Management Company LLC, the Funds' investment adviser ("**TIMCO**" or the "**Adviser**") seeks to acquire securities trading at a substantial discount to their intrinsic value. TIMCO performs a fundamental analysis and evaluates, among other factors, a company's balance sheet, liquidity, cash flow, dividend growth, forecasted earnings, management track record in value creation and management stability. TIMCO also monitors the Dividend Long/Short Fund's portfolio based on market capitalization, end-market exposure, thematic diversity and other appropriate factors, but may at times focus on certain sectors or themes as appropriate when market conditions are favorable. In selecting short positions for the Dividend Long/Short Fund, TIMCO uses the same bottom-up approach to identify companies with excessive valuation, including those companies with unsustainable dividend yields, balance sheet issues, or fundamentally flawed business models, as well as companies with managerial issues, including those companies whose management has a track record of value destruction or poor capital allocation, lacks skills, or is suspected of engaging in fraudulent activities. The Dividend Long/Short Fund is not required to have short exposure at all times and may use put options to express short thesis.

The Dividend Long/Short Fund may buy or sell call or put options on stocks, indices or ETFs. These practices may be used to hedge the Dividend Long/Short Fund's portfolio as well as for investment purposes; however, such practices may reduce returns or increase volatility. Other derivatives such as futures and swaps will be used to generate long or short exposure, or to hedge that exposure.

The Dividend Long/Short Fund will invest in illiquid securities and may invest up to 15% of its net assets in such securities. The Dividend Long/Short Fund is non-diversified, which means that it may invest its assets in a smaller number of issuers than a diversified fund. Under normal circumstances, the Dividend Long/Short Fund expects to maintain a concentrated portfolio (typically fewer than 30 holdings) in addition to its short-term and money market investments.

Portfolio instruments may be sold for a number of reasons, including when a company fails to meet expectations or when the portfolio manager believes that (i) there has been a deterioration in the underlying fundamentals of a company, (ii) the intermediate- and long-term prospects for a company are poor, (iii) there are negative macroeconomic or geopolitical considerations that may affect a company, (iv) another instrument may offer a better investment opportunity, (v) an individual instrument has reached its sell target, or (vi) the portfolio should be rebalanced for diversification or portfolio weighting purposes.

TCW Long/Short Fundamental Value Fund

To pursue its investment objective, the TCW Long/Short Fundamental Value Fund (the "**Fundamental Long/Short Fund**") will invest long, directly or indirectly, and sell short equity securities, to provide consistent long-term capital appreciation. The Fundamental Long/Short Fund will use fundamental analysis to identify securities that the Adviser believes are underpriced relative to their underlying value and sell short securities the Adviser believes are overvalued. Because the Adviser regards public equities as representing fractional ownership of underlying businesses, it thinks that understanding the fundamental value of the underlying businesses is critical to investment success. The Adviser employs a focused, bottom-up research intensive approach to analyzing companies and building a portfolio of high conviction investment opportunities. The Adviser believes value dislocations often appear in market environments where excess speculation or selling of stocks occurs for reasons other than fundamental company performance. The Adviser's view is that these events often occur in a company that is approaching an inflection point in the trajectory of its business. Examples of inflection points include industry transitions, financial events, new management and other significant company developments.

The Fundamental Long/Short Fund may take short positions from time to time in securities of one issuer, while taking a long position in securities of another issuer in an attempt to gain from the relative valuation differences between the two issuers. This strategy may be used when the Adviser feels the long position will appreciate in value when compared to the short position. The Fundamental Long/Short Fund may hold a substantial portion of its total assets in cash from time to time depending on its level of short positions and the Adviser's view of market conditions.

Equity securities include common and preferred stock; equity securities of foreign companies listed on established exchanges, including NASDAQ; American Depository Receipts (ADRs); securities that may be converted into or exchanged for common or preferred stock, such as convertible equity (but not convertible debt), preferred stock, Eurodollar convertible securities, warrants and options; and other securities with equity characteristics. The Fundamental Long/Short Fund may invest in common stocks and convertible securities of real estate companies, including REITs. The Fundamental Long/Short Fund may invest in non-affiliated funds to the extent permitted by the 1940 Act and rules thereunder. The portfolio managers also seek to mitigate risk through some diversification, hedging activities and adherence to a "value" oriented investment philosophy. If the Fundamental Long/Short Fund changes this investment policy, it will notify shareholders in writing at least 60 days in advance of the change.

The Fundamental Long/Short Fund may invest, without limitation, in derivative instruments, primarily futures and forward contracts, options, and swap agreements. Derivatives will be used in an effort to hedge investments, for risk management or to increase income or gain for the Fund.

Portfolio instruments may be sold for a number of reasons, including when a company fails to meet expectations or when the portfolio manager believes that (i) there has been a deterioration in the underlying fundamentals of a company, (ii) the intermediate- and long-term prospects for a company are poor, (iii) there are negative macroeconomic or geopolitical considerations that may affect a company, (iv) another instrument may offer a better investment opportunity, (v) an individual instrument has reached its sell target, or (vi) the portfolio should be rebalanced for diversification or portfolio weighting purposes.

Principal Risks

The Funds are affected by changes in the economy, portfolio securities and other markets. There is also the possibility that investment decisions the Adviser and the Sub-Adviser make with respect to the investments of the Funds will not accomplish what they were designed to achieve or that the investments will have disappointing performance.

Risk is the chance that you will lose money on your investment or that it will not earn as much as you expect. In general, the greater the risk, the more money your investment may earn for you — and the more you can lose.

Because the Funds hold securities with fluctuating market prices, the value of each Fund's shares will vary as its portfolio securities increase or decrease in value. Therefore, the value of your investment in a Fund could go down as well as up.

Your investment in a Fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity, or person. **You can lose money by investing in a Fund**. When you sell your shares of a Fund, they could be worth more or less than what you paid for them.

Your investment in a Fund may be subject (in varying degrees) to the following risks discussed below. Each Fund may be more susceptible to some of the risks than others.

Alternative Strategies Risk

The investment strategies employed by the Funds are alternative strategies that have not been applied to mutual funds for an extended period of time. Accordingly, the Funds are subject to the risk that anticipated opportunities do not play out as planned, or that there are unexpected challenges in implementing the Funds' strategies due to regulatory constraints for mutual funds.

BDC Risk

The risk of investing in a BDC is similar to the risk of investing in a private equity or venture capital fund. BDCs are not redeemable at the option of the shareholder, and they may trade in the market at a discount to their net asset value. BDCs may employ the use of leverage in their portfolios through borrowings or the issuance of preferred stock. While leverage often serves to increase the yield of a BDC, this leverage also subjects a BDC to increased risks, including the likelihood of increased volatility and the possibility that a BDC's common share income will fall if the dividend rate of the preferred shares or the interest rate on any borrowings rises. BDCs are required to invest at least 70% of their assets in a portfolio of qualifying investments. BDCs are subject to various risks, including, but not limited to, limited operating histories, reliance on the advisors, conflicts of interests, payment of substantial fees to their advisors and their affiliates, liquidity risk and the risk of liquidations at a value less than the original amount invested. Shares of BDCs may not be publicly traded. The share redemption plans of non-traded investments are generally limited and subject to suspension, modification or termination at any time. Redemptions, if they occur at all, may be below the purchase price. BDC shares are subject to additional risks, including, but not limited to, regulatory risks, market cycle risks, interest rate risks, and leverage risks. To qualify and remain eligible for the special tax treatment accorded to regulated investment companies and their shareholders under the Internal Revenue Code of 1986, as amended (the "**Code**"), the BDCs in which certain Funds may invest must meet certain source-of-income, asset diversification and annual distribution requirements. If a BDC in which a Fund invests fails to qualify as a regulated investment company, such BDC would be liable for federal, and possibly state, corporate taxes on its taxable income and gains. Such failure by a BDC could substantially reduce the BDC's net assets and the amount of income available for distribution to the applicable Fund, which would in turn decrease the total return of the applicable Fund in respect of such investment.

Correlation Risk

As part of its investment strategy, the Hedged Value Fund sells index call options to hedge the Hedged Value Fund Stock Portfolio. There is the risk that the returns of the Hedged Value Fund 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 Hedged Value Fund Stock Portfolio being hedged. If the degree of correlation is sufficiently low, the Hedged Value Fund could incur losses, even during times that the Hedged Value Fund Stock Portfolio generates profits.

Counterparty Risk

Counterparty risk refers to the risk that the other party to a contract, such as individually negotiated or over-the-counter derivatives (e.g., swap agreements), will not fulfill its contractual obligations, which may cause losses or additional costs to a Fund.

Currency Risk

Currency exchange rates may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar may affect a Fund's investments denominated in foreign currencies and may affect the finances of a foreign issuer, which could affect the value of that issuer's U.S.-listed, U.S. dollar-denominated securities held by a Fund. In addition, a Fund is subject to currency risk when it invests in foreign currencies, receives revenues in foreign currencies, or invests in derivatives that provide exposure to foreign currencies. Such fluctuations in currency exchange rates may be caused by, among others, inflation, interest rates, budget deficits, political factors and government controls.

Derivatives Risk

Certain Funds may invest in derivatives, which are instruments whose value is based on the value of another security, commodity or index. Derivatives include, among other things, swap agreements, options, forwards and futures. Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in interest rates, management risk and liquidity risk.

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying security, commodity or asset. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that changes in the value of a derivative held by a Fund will not correlate perfectly with the underlying asset, reference rate or index. Certain types of derivatives involve greater risks than the underlying obligations because, in addition to general market risks, they are subject to counterparty risk and liquidity risk. Investments in derivatives that are negotiated over-the-counter with a single counterparty are subject to credit risks related to the counterparty's ability to perform its obligations and the further risk that any deterioration in the counterparty's creditworthiness could adversely affect the value of the derivative. In addition, derivatives and their underlying securities and commodities may experience periods of illiquidity, which could cause a portfolio to hold an investment it might otherwise sell or to sell an investment it otherwise might hold at inopportune times or for prices that do not reflect current market value. The Adviser or the Sub-Adviser might imperfectly judge the direction of the market. For instance, if a derivative is used as a hedge to offset investment risk in another security, the hedge might not correlate to the market's movements and may have unexpected or undesired results such as a loss or a reduction in gains to a Fund's portfolio.

Additionally, some derivatives can create investment leverage and may create additional risks that may subject a Fund to greater volatility and less liquidity than investments in more traditional securities. The investment of a Fund's assets required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Fund; therefore, the purchase of certain derivatives may have an economic leveraging effect on the Fund, thus exaggerating any increase or decrease the derivatives may cause in the net asset value of the Fund.

Other risks in using derivatives include the risk of mispricing or improper valuation. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. In addition, a Fund's use of derivatives (including covered call options) may cause the Fund to realize higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the Fund had not used such instruments.

By investing in a derivative instrument, a Fund could lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances, and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

Derivatives, such as swaps, forward contracts and non-deliverable forward contracts, are subject to regulation under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and other laws or regulations in Europe and other foreign jurisdictions. Under the Dodd-Frank Act, certain derivatives may become subject to new or increased margin requirements when regulations are finalized and become effective. Implementation of Dodd-Frank Act regulations relating to clearing, margin and other requirements for derivatives may increase the costs to the Funds of trading derivatives and may reduce returns to shareholders in the Funds. In December 2015, the U.S. Securities and Exchange Commission (the "SEC") proposed a new rule to regulate the use of derivatives by registered investment companies, such as the Funds. If that rule becomes effective, it could limit the ability of the Funds to invest in derivatives.

Futures. Futures are standardized, exchange-traded contracts that obligate a purchaser to take delivery, and a seller to make delivery, of a specific amount of an asset at a specified future date at a specified price. The primary risks associated with the use of futures contracts and options are (a) the imperfect correlation between the change in market value of the instruments held by a Fund and the price of the futures contract or option; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Adviser's or the Sub-Adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; and (e) the possibility that the counterparty will default in the performance of its obligations.

Options. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "**call option**") or sell (a "**put option**") the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price (the "**exercise price**") during a period of time or on a specified date. Investments in options are considered speculative. When a Fund purchases an option, it may lose the entire amount paid for it if the price of the underlying security or other assets decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). If a put or call option purchased by a Fund were permitted to expire without being sold or exercised, the purchase price would represent a loss to the Fund. When a Fund writes or sells an option, if the decline or increase in the underlying asset is significantly below (in the case of a put) or above (in the case of a call) the exercise price of the written option, the Fund could experience a substantial loss.

Index Call Option Writing Risk. An index call option is a contract that entitles the purchaser to receive from the seller a cash payment equal to the amount of any appreciation in the value of the reference index over the exercise price as of the valuation date of the option. Upon entering into the position, a premium is paid by the purchaser to the seller. When an index call option is exercised, the seller is required to deliver an amount of cash determined by the excess, if any, of the value of the index at contract termination over the exercise price of the option. Selling index call options can reduce the risk of owning the portfolio securities because declines in the value of the portfolio securities would be offset to the extent of the up-front cash (premium) received at the time of selling the call option. However, as the writer of an index call option, a 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. If a 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, and selling index call options in such case can limit the Fund's opportunity to profit from an increase in the market value of the portfolio securities, to the extent that the performance of the portfolio securities correlates with the index underlying the call option written by the Fund.

Swap Agreements. A Fund may invest in swap agreements. Swap agreements are derivative instruments entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard swap transaction, the parties agree to exchange the returns earned on specific assets, such as the return on, or increase in value of, a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. In addition to risks applicable to derivatives generally, risks inherent in the use of swaps of any kind include: (1) swap contracts may not be assigned without the consent of the counterparty; (2) potential default of the counterparty to the swap (for a bilateral swap); (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of a Fund to close out the swap transaction at a time that otherwise would be favorable for it to do so. Certain standardized swap transactions are subject to mandatory exchange trading or central clearing. Although central clearing is expected to decrease counterparty risk and increase liquidity compared to bilaterally negotiated swaps, central clearing does not eliminate counterparty risk or liquidity risk entirely.

Forward Contracts. A forward contract involves a negotiated obligation to purchase or sell a specific security or currency at a future date (with or without delivery required), which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward contracts are not traded on exchanges; rather, a bank or dealer will act as agent or as principal in order to make or take future delivery of a specified lot of a particular security or currency for a Fund's account. Risks associated with forwards may include: (i) an imperfect correlation between the movement in prices of forward contracts and the securities or currencies underlying them; (ii) an illiquid market for forwards; (iii) difficulty in obtaining an accurate value for the forwards; and (iv) the risk that the counterparty to the forward contract will default or otherwise fail to honor its obligation. Because forwards require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. Forwards are also subject to credit risk and liquidity risk.

Difference in Market Close Time Risk

The listed stock markets close at 4 PM ET whereas the listed option markets close at 4:15 PM ET. News that is announced between 4 PM and 4:15 PM could cause the options portfolio to move adversely without the ability of the stock portfolio to move.

Equity Securities Risk

Equity securities may include common stock, preferred stock or other securities representing an ownership interest or the right to acquire an ownership interest in an issuer, including convertible securities, depository receipts, and rights and warrants. Equity securities risk is the risk that stocks and other equity securities generally fluctuate in value more than bonds and can decline in value over short or extended periods. Investments in equity securities involve substantial risks and may be subject to wide and sudden fluctuations in market value, as a result of changes in a company's financial condition and in overall market, economic and political conditions, changing perception regarding the industries in which the issuing securities held by a Fund participate, or factors relating to specific companies in which a Fund invests.

Foreign Securities Risk

Certain Funds' investments in foreign securities, including in depositary receipts, such as ADRs, may involve greater risks than investing in domestic securities because a Fund's performance may depend on factors other than the performance of a particular company. Typically, the Gargoyle Funds only invest in a non-U.S. issuer through shares of that issuer listed on an established stock exchange, and therefore is subject to the accounting, auditing and financial reporting standards of that exchange. Political or social instability, civil unrest, acts of terrorism and regional economic volatility are other potential risks that could impact an investment in a security of a non-U.S. issuer.

The European financial markets have continued to experience volatility because of concerns about economic downturns and about high and rising government debt levels of several countries in the European Union and Europe generally. These events have adversely affected the exchange rate of the Euro and the European securities markets, and may spread to other countries in Europe, including countries that do not use the Euro. These events may affect the value and liquidity of certain of the Funds' investments. Responses to the financial problems by European Union governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world.

In a public referendum in June 2016, the United Kingdom voted to leave the European Union (a process now commonly referred to as "Brexit"). As a result of and based on the pronouncements of the UK government, it is probable that negotiations will take place to determine the terms of the United Kingdom's departure from, and of its new political and economic relationship with, the EU. This could lead to a period of significant uncertainty and increased volatility in both US and global securities and currency markets. In addition to concerns related to the effect of Brexit, that referendum may inspire similar initiatives in other EU member countries, producing further risks for global financial markets.

Hedging Risk

It is also 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.

High Portfolio Turnover Risk

The investment techniques used by a Fund may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause a Fund to incur higher levels of transaction costs, including brokerage fees and commissions and dealer mark-ups, which may reduce the performance of the Fund. High portfolio turnover rates may also result in increased capital gains, including short-term capital gains, which will generally be taxable to shareholders as ordinary income and would increase a shareholder's tax liability unless shares are held through a tax-deferred or tax-exempt vehicle. The portfolio turnover rate of a Fund cannot be accurately predicted.

Leverage Risk

Leverage may result from certain transactions, including the use of derivatives (including options), borrowing and reverse repurchase agreements. Increases and decreases in the value of a Fund's portfolio will be magnified when the Fund uses leverage, and, during periods of adverse market conditions, the use of leverage may cause the Fund to lose more money than would have been the case if leverage was not used. The use of leverage may also cause a Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements.

Liquidity Risk

Liquidity risk is the risk that a Fund may invest in securities that trade in lower volumes and may be less liquid than other investments or that may become less liquid in response to market developments or adverse investor perceptions. When there is no willing buyer and investments cannot be readily sold, a Fund may have to sell them at a lower price or may not be able to sell the securities at all, each of which would have a negative effect on the Fund's performance. Such securities may also be difficult to value and their values may be more volatile due to liquidity risk. Increased Fund redemption activity, which may occur in a rising interest rate environment or for other reasons, may negatively impact Fund performance and increase liquidity risk due to the need of a Fund to sell portfolio securities. Recent changes in regulations such as the Volcker Rule may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The securities of many of the companies with medium-sized capitalizations may have less "float" (the number of shares that normally trade) and less interest in the market and therefore are subject to liquidity risk.

Management Risk
The skills of the Adviser and the Sub-Adviser will play a significant role in a Fund's ability to achieve its investment objective, and there is the risk that an investment strategy may fail to produce the intended results. A Fund's ability to achieve its investment objectives depends on the investment skills and ability of the Adviser and the Sub-Adviser and on their ability to correctly identify economic trends, and there can be no assurance that the Fund will achieve its investment objective or achieve positive results. The Adviser's or the Sub-Adviser's judgments about the attractiveness, value and potential appreciation of particular securities may prove to be incorrect and may not anticipate actual market movements or the impact of economic conditions generally. No matter how well a portfolio manager evaluates market conditions, the securities a portfolio manager chooses may fail to produce the intended result, and you could lose money on your investment in a Fund.

Market Risk
Market risk is the risk that the securities or other markets in which a Fund's investments trade or to which a Fund is exposed will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in a Fund may lose value. Certain stocks may decline in value even during periods when the prices of equity securities in general are rising, or may not perform as well as the market in general. Instability in the financial markets has led the U.S. Government to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the securities in which a Fund invests or the issuers of such securities in ways that are unforeseeable. Legislation or regulation may also change the way in which the Funds are regulated. Such legislation or regulation could limit or preclude a Fund's ability to achieve its investment objective.

Models Risk
The proprietary algorithm and software (collectively, "**models**") used by the Sub-Adviser to determine or guide investment decisions may not achieve the objectives of a Fund. Any imperfections or limitations in the analyses and models could affect the ability of the Sub-Adviser to implement strategies. By necessity, these analyses and models make simplifying assumptions that limit their efficacy. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate, and/or it may not include the most recent information about a company or a security. Additionally, the Sub-Adviser is able to adjust the models or, under certain adverse conditions, to deviate from the models employed by it. Such adjustments or deviations may not achieve the objectives of the Fund and may produce lower returns and/or higher volatility compared to what the returns and volatility of the Fund would have been if the Sub-Adviser had not adjusted or deviated from the models.

New Fund Risk
Some of the Funds are new. Accordingly, investors in a new Fund bear the risk that the Fund may not be successful in implementing its investment strategies 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. The Adviser or the Sub-Adviser also may not be fully able to implement their investment strategies within the regulatory constraints for mutual funds.

Non-Diversification Risk
The Dividend Long/Short Fund is organized as a non-diversified fund under the Investment Company Act of 1940, as amended (the "**1940 Act**"), and is not subject to the general limitation that with respect to 75% of a fund's total assets, it may not invest more than 5% of its total assets in any particular issuer or hold more than 10% of the outstanding voting securities of any particular issuer. Because a relatively higher percentage of the Dividend Long/Short Fund's assets may be invested in the securities of a limited number of issuers, it may be more susceptible to any single economic, political or regulatory event than a diversified fund.

Other Investment Company Risk
Certain Funds may acquire shares in other investment companies, including U.S. or foreign investment companies, ETFs, and REITs to the extent permitted by the 1940 Act and rules thereunder. An investment in the shares of another

investment company is subject to the risks associated with that investment company's portfolio securities. Accordingly, a Fund's investment in shares of other investment companies will fluctuate based on the performance of such investment company's portfolio securities. As a shareholder of another investment company, a Fund would bear its proportionate share of that investment company's expenses, including any investment advisory and administration fees. At the same time, such Fund would continue to pay its own investment advisory fees and other expenses. As a result, such Fund and its shareholders, in effect, will be absorbing two levels of fees with respect to investments in other investment companies. Other investment companies will have their own investment and valuation policies and procedures, which may vary from those of a Fund. There can be no assurance that the investment objective of any other investment company in which a Fund invests will be achieved.

PTP and MLP Risk

Investments in securities of a PTP or MLP are subject to risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the PTP or MLP, risks related to potential conflicts of interest between the PTP or MLP's limited partners and the PTP or MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's right to require unitholders to sell their common units at an undesirable time or price. Certain PTPs and MLP securities may trade in lower volumes due to their smaller capitalizations. Accordingly, those PTPs or MLPs may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity to enable the Fund to effect sales at an advantageous time or without a substantial drop in price. Investment in those PTPs or MLPs may restrict a Fund's ability to take advantage of other investment opportunities. PTPs and MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns.

REIT and Real Estate Company Risk

REITs are pooled investment vehicles that typically invest directly in real estate, mortgages and/or loans collateralized by real estate. REITs are subject to a highly technical and complex set of provisions in the Code. It is possible that a Fund may invest in a real estate company, which purports to be a REIT but fails to qualify as a REIT. In the event of any such unexpected failure to qualify as a REIT, the purported REIT would not qualify for tax-free "pass-through" of income and would be subject to corporate level taxation, thereby significantly reducing the return to the Fund on its investment in such company. REITs are also subject to heavy cash flow dependency and self-liquidation.

The value of a Fund's investments in REITs and real estate companies may generally be affected by factors affecting the value of real estate and the earnings of companies engaged in the real estate industry. These factors include, among others: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; and (viii) changes in interest rates. Many real estate companies utilize leverage, which increases investment risk and could adversely affect a company's operations and market value in periods of rising interest rates. The value of securities of companies in the real estate industry may go through cycles of relative underperformance and outperformance in comparison to equity securities markets in general.

Investments in REIT equity securities may require a Fund to accrue and distribute income not yet received. In order to generate sufficient cash to make the requisite distributions, a Fund may be required to sell securities in its portfolio (including when it is not advantageous to do so) that it otherwise would have continued to hold. A Fund's investments in REIT equity securities may at other times result in the Fund's receipt of cash in excess of the REIT's earnings; if the Fund distributes such amounts, such distribution could constitute a return of capital to Fund shareholders for federal income tax purposes. Dividends received by a Fund from a REIT generally will not constitute qualified dividend income.

REITs often do not provide complete tax information to shareholders until after the calendar year-end. Consequently, because of the delay, it may be necessary for a Fund to request permission to extend the deadline for issuance of Forms 1099-DIV.

REITs that invest in mortgages, loans or mortgage- or loan-backed securities will also be indirectly subject to various risks associated with those investments, including: interest rate risk, credit risk and defaulted securities risk, which are described elsewhere in this Prospectus. These risks can affect a security's price volatility to varying degrees, depending upon the nature of the instrument. In addition, the depth and liquidity of the market for an individual or class of debt security can also affect its price and, hence, the market value of a Fund.

Short Sale Risk
Certain Funds 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 a 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.

Small- or Medium-Capitalization Company Risk
The Funds may invest in the securities of small- or medium-capitalization companies, which could entail greater risks than investing in larger, more established companies. Companies with small- or medium-sized market capitalization often have smaller markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies, and their stock prices may be based in substantial part on future expectations rather than current achievements. As a result, their performance can be more volatile, their securities may be less liquid and subject to more severe, abrupt or erratic market movements, they are more likely to be adversely affected by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession, and they face a greater risk of business failure. Further, small- or medium-capitalization companies may have less publicly available information than larger, more established companies, and, when available, it may be inaccurate or incomplete.

Value Stock Risk
Value stocks represent companies that tend to have lower than average price to earnings ratios and are therefore cheaper than average relative to the companies' earnings. These companies may have relatively weak balance sheets, and during economic downturns, these companies may have insufficient cash flow to pay their debt obligations and may have difficulty finding additional financing needed for their operations. A value stock may not reach what the Adviser or the Sub-Adviser believes is its full estimated fair value if other investors fail to recognize the stock's value or the catalyst that the Adviser or the Sub-Adviser believes will increase the price of the stock does not affect the price of the stock in the manner or to the degree that the Adviser or the Sub-Adviser anticipates. Additionally, the intrinsic value of a value stock may go down, or it may be appropriately priced at the time of purchase.

Additional Risks

Allocation Risk
The investment performance of certain Funds depends on how its assets are allocated and reallocated according to its allocation targets, ranges or principles. A principal risk of investing in these Funds is that the Adviser or the Sub-Adviser will make less than optimal or poor allocation decisions. The Adviser or the Sub-Adviser attempts to identify investment allocations that will optimize returns given various levels of risk tolerance; however, there is no guarantee that such allocation techniques will produce the desired results. It is possible that the Adviser or the Sub-Adviser will focus on investments that perform poorly or underperform other investments under various market conditions. You could lose money on your investment in a Fund as a result of these allocation decisions.

Commodity Risk
Certain Funds invest in commodity-linked derivative instruments, which may subject such Funds to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Debt Securities Risk
Debt securities are subject to various risks. Debt securities are subject to two primary (but not exclusive) types of risk: credit risk and interest rate risk. These risks can affect a debt security's price volatility to varying degrees, depending upon

the nature of the instrument. In addition, the depth and liquidity of the market for an individual or class of debt security can also affect its price and, hence, the market value of a Fund.

Credit Risk. Credit risk refers to the likelihood that an issuer will default in the payment of principal and/or interest on a security. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack of or inadequacy of collateral or credit enhancements for a fixed income security may affect its credit risk. Credit risk of a security may change over time, and securities which are rated by rating agencies are often reviewed and may be subject to downgrade. However, ratings are only opinions of the agencies issuing them and are not absolute guarantees as to quality.

Interest Rate Risk. Interest rate risk is the potential for a decline in bond prices due to rising interest rates. In general, bond prices vary inversely with interest rates. The change in a bond's price depends on several factors, including the bond's maturity date. The degree to which a bond's price will change as a result of changes in interest rates is measured by its duration. Generally, bonds with longer maturities have a greater duration and thus are subject to greater price volatility from changes in interest rates. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other things). It is possible that there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed income securities from resulting rate increases, regardless of the cause, could be swift and significant, which could result in significant losses by the Funds, even if anticipated by the Adviser and/or the Sub-Adviser.

Globalization Risk

The growing inter-relationship of global economies and financial markets has increased the effect of conditions in one country or region on issuers of securities in a different country or region. In particular, the adoption or prolongation of protectionist trade policies by one or more countries, changes in economic or monetary policy in the United States or abroad, or a slowdown in the United States economy, could lead to a decrease in demand for products and reduced flows of capital and income to companies in other countries. Those events might particularly affect companies in emerging and developing market countries.

Investment Style Risk

The Funds may be subject to investment style risk. The Adviser's or the Sub-Adviser's investment styles may be out of favor at times or may not produce the best results over short or longer time periods and may increase the volatility of a Fund's share price.

Issuer Risk

The value of securities held by a Fund may decline for a number of reasons that directly relate to an issuer, such as changes in the financial condition of the issuer, management performance, financial leverage and reduced demand for the issuer's goods and services. The amount of dividends paid with respect to equity securities, or the ability of an issuer to make payments in connection with debt securities, may decline for reasons that relate to the issuer, such as changes in an issuer's financial condition or a decision by the issuer to pay a lower dividend, or reasons that relate to the broader financial system. In addition, there may be limited public information available for the Adviser or the Sub-Adviser to evaluate foreign issuers.

Price Volatility Risk

The value of a Fund's investment portfolio will change as the prices of its investments go up or down. A Fund's returns will vary, and you may lose money. Although stocks offer the potential for greater long-term growth than most debt securities, stocks generally have higher short-term volatility. Different parts of the market and different types of securities can react differently to developments. Issuer, political or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region or market as a whole. Prices of most securities tend to be more volatile in the short-term. Therefore, an investor who trades frequently or redeems in the short-term is more likely to incur a loss than an investor who holds investments for the longer-term. The fewer issuers in which a Fund invests there are, the greater the potential volatility of its portfolio will be.

Securities Lending Risk

Each Fund may lend portfolio securities with a value equal to up to 25% of its total assets, including collateral received for securities lent. If a Fund lends securities, there is a risk that the securities will not be available to the Fund on a timely basis, and the Fund, therefore, may lose the opportunity to sell the securities at a desirable price. In addition, as with other extensions of credit, there is the risk of possible delay in receiving additional collateral or in the recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. Also, there is the risk that the value of the investment of the collateral could decline causing a Fund to lose money.

Securities Selection Risk
The specific securities held in a Fund's investment portfolio may underperform those held by other funds in the same asset class or benchmarks that are representative of the general performance of the asset class because of a portfolio manager's choice of securities.

Tax Risk
Each Fund must derive at least 90% of its gross income from qualifying sources in order to qualify for favorable tax treatment as a regulated investment company under Subchapter M of the Code. This requirement will limit the ability of a Fund to invest in commodities, derivatives on commodities, or other instruments that could result in non-qualifying income.

Management of the Funds

Investment Adviser
The Funds' investment adviser is TCW Investment Management Company LLC and has its principal place of business at 865 South Figueroa Street, Suite 1800, Los Angeles, California 90017. The Adviser was organized in 1987 as a wholly owned subsidiary of The TCW Group, Inc. ("**TCW**"). The Adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

As of December 31, 2016, the Adviser and its affiliated companies, which provide a variety of investment management and investment advisory services, had approximately $191.6 billion in assets under management or committed to management.

The Trust, on behalf of the Funds, and the Adviser have entered into an Investment Advisory and Management Agreement (the "**Advisory Agreement**"), under the terms of which the Funds have employed the Adviser to, subject to the direction and supervision of the Board, provide investment advisory and management services, including, among others, managing the investment of the assets of the Funds, administering the day-to-day operations of the Funds, furnishing to the Trust office space and all necessary office facilities, supplies and equipment, and arranging for officers or employees of the Adviser to serve, without compensation from the Trust, as officers, trustees or employees of the Trust.

Pursuant to the Advisory Agreement, the Adviser may employ one or more sub-advisers as the Adviser may believe to be particularly fitted to assist the Adviser in the performance of the Advisory Agreement, provided that the compensation of any sub-adviser shall be paid by the Adviser. Currently, all Funds, except for the Dividend Long/Short Fund and the Fundamental Long/Short Fund, have one sub-adviser.

Management Fees and Other Expenses
Under the Advisory Agreement, each Fund pays to the Adviser as compensation for the services rendered, facilities furnished, and expenses paid by it the following management fees:

Fund	Annual Management Fee (As Percent of Average Net Asset Value)
TCW/Gargoyle Hedged Value Fund	0.90%
TCW/Gargoyle Dynamic 500 Fund	0.80%
TCW/Gargoyle Systematic Value Fund	0.70%
TCW/Gargoyle Dynamic 500 Collar Fund	0.80%
TCW/Gargoyle Dynamic 500 Market-Neutral Fund	0.80%
TCW High Dividend Equities Long/Short Fund	0.95%
TCW Long/Short Fundamental Value Fund	1.65%

The Adviser, not the Funds, is responsible for the payment of sub-advisory fees to the sub-Advisers. Under the Investment Sub-Advisory Agreement with Gargoyle (the "**Gargoyle Sub-Advisory Agreement**"), the Adviser pays to Gargoyle as compensation for the services rendered thereunder for the Hedged Value Fund, Dynamic 500 Fund, Systematic Value Fund, Dynamic Collar Fund, and Dynamic 500 Market-Neural Fund (collectively, the "**Gargoyle Funds**") the following sub-advisory fees:

Fund	Annual Sub-Advisory Fee (As Percent of Average Net Asset Value)
TCW/Gargoyle Hedged Value Fund	0.38% - 0.70%*
TCW/Gargoyle Dynamic 500 Fund	0.40%**
TCW/Gargoyle Systematic Value Fund	0.35%**
TCW/Gargoyle Dynamic Collar Fund	0.40%**
TCW/Gargoyle Dynamic 500 Market-Neutral Fund	0.40%**

* Varies based on average net asset value and Fund and Adviser expenses.

** These amounts may be reduced to the extent there are operating expenses paid by the Adviser or Gargoyle for the applicable Fund.

Pursuant to the Operating Expenses Agreement between the Adviser and the Trust, on behalf of the Funds (the "**Operating Expenses Agreement**"), the Adviser has agreed to waive its investment management fee and/or reimburse the operating expenses of each Fund to the extent such Fund's operating expenses (excluding taxes, interest, brokerage commissions, dividends on securities sold short, acquired fund fees and expenses, and extraordinary expenses) exceed, in the aggregate, the rate per annum, as set forth below.

Fund	Expense Cap (As Percent of Average Net Asset Value)
TCW/Gargoyle Hedged Value Fund	
Class N	1.50%
Class I	1.25%
TCW/Gargoyle Dynamic 500 Fund	
Class N	1.25%
Class I	1.00%
TCW/Gargoyle Systematic Value Fund	
Class N	1.15%
Class I	0.90%
TCW/Gargoyle Dynamic 500 Collar Fund	
Class N	1.25%
Class I	1.00%
TCW/Gargoyle Dynamic 500 Market-Neutral Fund	
Class N	1.25%
Class I	1.00%
TCW High Dividend Equities Long/Short Fund	
Class N	1.55%
Class I	1.30%
TCW Long/Short Fundamental Value Fund	
Class N	2.25%
Class I	2.00%

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 Operating Expenses Agreement. The Adviser may request recoupment of previously waived fees and paid expenses from a 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 with respect to any Fund after the expiration of the current term, the fees and expenses paid by shareholders of that Fund will increase.

The Advisory Agreement with respect to the Hedged Value Fund, the Dynamic 500 Fund, the Systematic Value Fund and the Dividend Long/Short Fund, and the Gargoyle Sub-Advisory Agreement with respect to the Hedged Value Fund, the Dynamic 500 Fund and the Systematic Value Fund, were approved by a majority of the Board, including the Trustees who are not "interested persons" of the Trust, as defined in the 1940 Act (the "**Independent Trustees**"), at an in-person meeting called for the purpose of voting on such approval and held on September 26, 2016. The Advisory Agreement, with respect to the Dynamic Collar Fund, the Market-Neutral Fund and the Fundamental Long/Short Fund, and the Gargoyle Sub-Advisory Agreement, with respect to the Dynamic Collar Fund and the Market-Neutral Fund, were approved by a majority of the Board, including the Independent Trustees, at an in-person meeting called for the purpose of voting on such approval and held on December 12, 2016. A discussion regarding the basis for the Board's approval of the Advisory Agreement and the Sub-Advisory Agreement for the Hedged Value Fund, the Dynamic 500 Fund, the Systematic Value Fund and the Dividend Long/Short Fund is contained in the Trust's annual report to shareholders for the period ended October 31, 2016. A discussion regarding the basis for the Board's approval of the Advisory Agreement and the Sub-Advisory Agreement for the Dynamic Collar Fund, the Market-Neutral Fund and the Fundamental Long/Short Fund will be contained in the Trust's semi-annual report to shareholders for the period ending April 30, 2017.

Manager of Managers Structure

The Adviser and the Trust have applied for, and expect to receive, an exemptive order from the SEC to operate under a manager of managers structure that, subject to certain conditions, would permit the Adviser and the Board to obtain for each Fund the services of one or more sub-advisers and to make material amendments to sub-advisory agreements without shareholder approval (the "**Manager of Managers Structure**"). There is no guarantee that such exemptive order will be granted.

Under the Manager of Managers Structure, the Adviser would identify and select sub-advisers, evaluate sub-advisers, and allocate assets to sub-advisers, and the Adviser would oversee the sub-advisers and make recommendations about their hiring, termination and replacement to the Board, at all times subject to the authority of the Board.

The Adviser, and not the Funds, pays the sub-advisers. The exemptive order, if granted, would also permit a Fund to disclose sub-advisory fees paid to the sub-advisers of the Fund in the aggregate, and not individually, in the Trust's registration statement. The exemptive order does not apply to any sub-adviser that is affiliated with the Trust or the Adviser.

The Manager of Managers Structure enables the Funds to operate with greater efficiency and without incurring the expense and delays associated with obtaining shareholder approvals for matters relating to sub-advisers or sub-advisory agreements. Operation of the Funds under the Manager of Managers Structure will not: (1) permit management fees paid by a Fund to the Adviser to be increased without shareholder approval; or (2) diminish the Adviser's responsibilities to a Fund, including the Adviser's overall responsibility for overseeing the portfolio management services furnished by the sub-advisers. Shareholders will be notified of the hiring of a new sub-adviser within 90 days after the hiring of the new sub-adviser.

Sub-Advisers

As permitted by the Advisory Agreement, the Adviser has retained Gargoyle to serve as the sub-adviser to the Gargoyle Funds pursuant to the Gargoyle Sub-Advisory Agreement.

Gargoyle

Gargoyle is a New York limited liability company formed in 1999 and has its principal place of business at 285 Grand Avenue, Building One, Englewood, New Jersey 07631. Gargoyle is registered with the SEC as an investment adviser under the Advisers Act. As of December 31, 2016, Gargoyle had $317 million in assets under management and an additional $135 million in assets under advisement.

Gargoyle specializes in sophisticated equity options strategies. It provides investment management services to institutional investors through the use of an option overlay strategy for equity portfolios. It also acts as the investment manager to various hedge funds.

Pursuant to the Gargoyle Sub-Advisory Agreement, Gargoyle has full discretionary authority to manage the investment and reinvestment of the Gargoyle Funds' assets, including the authority to purchase, sell, cover open positions, and generally deal in securities, derivatives and other property comprising or relating to the Gargoyle Funds.

Portfolio Managers

The summary section for each Fund at the beginning of the Prospectus provides the names and titles of the Funds' portfolio manager(s) as well as their tenure with the Funds. Please see the SAI for additional information about other accounts managed by the portfolio managers, the portfolio managers' compensation and the portfolio managers' ownership of shares of the Fund(s) they manage.

Listed below are the portfolio managers who are primarily responsible for the day-to-day management of the assets of the Funds, as well as a summary of each such portfolio manager's business experience.

Hedged Value Fund, Dynamic 500 Fund and Systematic Value Fund:

Joshua B. Parker	Mr. Parker is a Managing Member of Gargoyle Group Holdings L.L.C. ("**Gargoyle Group**"), the principal owner and Managing Member of Gargoyle. He has been the co-portfolio manager of RiverPark/Gargoyle Hedged Value Fund (the "**Predecessor Fund**"), an open-end registered investment company and the Hedged Value Fund's predecessor fund, since the Predecessor Fund's inception in April 2012 and has been a portfolio manager of the Predecessor Fund's predecessor partnership since January 1997. Mr. Parker has been a Managing Partner of The Gargoyle Group since 1998. From 1988 through 1998, Mr. Parker was General Counsel, then Executive Vice President, of Kenmar Advisory Corp. and its affiliates, one of the leading managers of managers in the managed futures industry. From 1986 to 1988, Mr. Parker was a member of, and an options market-maker on, the American Stock Exchange. From 1996 to 1999, Mr. Parker was also a member of the Government Relations Committee of the Managed Funds Association. Mr. Parker is a graduate of Yale University and the New York University School of Law.

Alan L. Salzbank	Mr. Salzbank is a Managing Member of Gargoyle Group. He has been the co-portfolio manager of the Predecessor Fund since its inception in April 2012 and has been a portfolio manager of the Predecessor Fund's predecessor partnership since January 1997. Mr. Salzbank has been a Managing Partner of The Gargoyle Group since 1999. From 1987 to 1998, Mr. Salzbank was a member of the American Stock Exchange. From 1985 to 1987, Mr. Salzbank was a retail branch manager in the Paramus, New Jersey office of Gruntal & Co. From 1980 to 1985, Mr. Salzbank was the Director of the futures department and a Limited Partner at Herzfeld & Stern. From 1975 to 1980, he was a Commodity Analyst and Futures Sales Specialist at Merrill Lynch, as well as the founding editor of the Merrill Lynch "Weekly Futures Report." Mr. Salzbank is a graduate of the Wharton School of the University of Pennsylvania with a degree in Economics, and received an MBA from the New York University School of Business.

Dynamic Collar Fund and Market-Neutral Fund:

Thomas F. Concannon, Jr.	Mr. Concannon, Jr. is the Director of Trading Operations and has been a Managing Partner of the Gargoyle Group since 2017. He has been affiliated with the Gargoyle Group since 1992. His career in finance began in 1987 and includes experience on both the brokerage and market-making side of the business as a member of the American Stock Exchange and as a proprietary desk trader for Gargoyle. He graduated from Boston College with a B.A. in Mathematics.
Alan L. Salzbank	See above.

Dividend Long/Short Fund:

Iman H. Brivanlou, Ph.D.	Dr. Brivanlou is a Managing Director of the Adviser, TCW Asset Management Company LLC and Trust Company of the West. He leads TCW's Income Equities group and is the lead portfolio manager for the TCW High Dividend Equities Fund and TCW Global Real Estate Fund, each an open-end registered investment company. Dr. Brivanlou joined TCW in 2006 as an Analyst in the U.S. Equity Research group. His research coverage has spanned the real estate, insurance, business services, transportation, and consumer staples sectors. Prior to TCW, he developed and tested quantitative models aimed at predicting the sizes of catalyst "events" using option pricing for Kayne Anderson, a hedge fund in Century City. Dr. Brivanlou was a Howard Hughes post-doctoral fellow in Molecular Neurobiology at the Salk Institute in La Jolla. He holds a B.S. in Physics from MIT, a Ph.D. in Neuroscience from Harvard University, and an MBA in Finance and strategy from UCLA's Anderson School of Management.

Fundamental Long/Short Fund:

Jeremy Zhu	Mr. Zhu is a Portfolio Manager and Managing Director at TCW and has over twenty years of experience in public and private equity investment and in corporate strategy advisory. Prior to joining TCW in 2016, Mr. Zhu was the Senior Vice President of Wedbush, Inc. (**"WI"**), heading its corporate strategy and investment activities. While at WI, Mr. Zhu founded and was the portfolio manager of Wedbush Opportunity Capital LLC **"WOC"**). Prior to WI, Mr. Zhu was with Lehman Brothers Venture Capital Fund in Los Angeles where he led investments in software, communications and manufacturing sectors. Previously, he held various positions in strategy consulting, business development, semiconductor manufacturing and web development. Mr. Zhu currently serves on a number of corporate and non-profit boards, including Community 1st Bancorp, CalWest Bancorp, The Midnight Mission, and Young Presidents Organization Beverly Hills Chapter. He is also on the Advisory Board of Sun Capital. Mr. Zhu received his M.S.E. from Princeton University and his Bachelor of Science degree from Cornell University.

Vincent Staunton, CFA	Mr. Staunton is a Vice President and Investment Analyst at TCW. Prior to joining TCW in 2016, Mr. Staunton was a Senior Analyst at WI where he was a member of the investment team that managed a value- focused investment portfolio focusing on small capitalization equities. While at WI, Mr. Staunton was an Investment Analyst at WOC since it was founded in 2007. Prior to WI, Mr. Staunton was an Equity Trader at Wedbush Securities Inc., where he managed a trading account with a primary focus on catalyst driven strategies. Mr. Staunton began his career as an Assistant Specialist on the Pacific Stock Exchange. Mr. Staunton has a B.A. in Business Economics from University of California, Los Angeles. He is a CFA Charterholder.
Marty Lane	Mr. Lane is a Vice President and Investment Analyst at TCW. Prior to joining TCW in 2016, Mr. Lane served as an Investment Analyst at WOC. Prior to joining WOC in 2012, Mr. Lane was an Investment Analyst at Francis Capital Management, a value-oriented long-short hedge fund focused on small- and mid-cap equities. Earlier in his career, Mr. Lane was a Director in the leveraged finance investment banking group of CIBC World Markets responsible for the execution of leveraged loan, high yield bond and mezzanine financing transactions. Prior to CIBC, Mr. Lane was an analyst in the Los Angeles office of UBS Investment Bank, participating in the execution of leveraged buyouts, mergers and acquisitions and debt and equity financings across various industries. Mr. Lane began his career in the Los Angeles office of Donaldson, Lufkin & Jenrette Securities Corp. Mr. Lane received a B.S. in Finance from Southeast Missouri State University, where he was captain of the Division I baseball team.

Payments by the Adviser

The Adviser pays certain costs of marketing the Funds from legitimate profits from its management fees and other resources available to it. The Adviser may also share with financial intermediaries (as defined below in the “Your Investment — Account Policies and Services — Calculation of NAV” section) certain marketing expenses or pay for the opportunity to distribute the Funds, sponsor informational meetings, seminars, client awareness events, support for marketing materials, or business building programs. The Adviser or its affiliates may pay amounts from their own resources to third parties, including brokerage firms, banks, financial advisers, retirement plan service providers, and other financial intermediaries for providing record keeping, sub-accounting, transaction processing and other administrative services. These payments, which may be substantial, are in addition to any fees that may be paid by the Funds for these types of or other services.

The amount of these payments is determined from time to time by the Adviser and may differ among such financial intermediaries. Such payments may provide incentives for such parties to make shares of the Funds available to their customers, and may allow the Funds greater access to such parties and their customers than would be the case if no payments were paid. Such access advantages include, but are not limited to, placement of a Fund on a list of mutual funds offered as investment options to the financial intermediary's customers (sometimes referred to as "Shelf Space"); access to the financial intermediary's registered representatives; and/or ability to assist in training and educating the financial intermediary's registered representatives. These payment arrangements will not, however, change the price an investor pays for shares of a Fund or the amount that a Fund receives to invest on behalf of the investor. These payments may create potential conflicts of interests between an investor and a financial intermediary who is recommending a particular mutual fund over other mutual funds.

You may wish to consider whether such arrangements exist when evaluating any recommendations to purchase or sell shares of a Fund and you should contact your financial intermediary for details about any payments it may receive from the Funds or from the Adviser. Payments are typically based on a percentage of assets under management or based on the number of customer accounts or a combination thereof.

Multiple Class Structure

Each Fund currently offers two classes of shares: Class I shares and Class N shares. Shares of each class of a Fund represent an equal pro rata interest in that Fund and both classes generally have the same voting, liquidation, and other rights. The Class I shares are offered at the current net asset value. The Class N shares are offered at the current net asset value, but are subject to fees imposed under a Share Marketing Plan (Rule 12b-1 Plan) (the **"Distribution Plan"**) adopted pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Distribution Plan, each Fund compensates the Funds' distributor for distribution and related services at a rate equal to 0.25% of the average daily net assets of that Fund attributable to its Class N shares. The fees may be used to pay the Funds' distributor for distribution services and sales support services provided in connection with Class N shares. The fees may also be used to pay financial intermediaries for the sales support services and related expenses and shareholder servicing fees. The shareholder servicing fees are paid to compensate financial intermediaries for the administration and servicing of shareholder accounts and are not costs which are primarily intended to result in the sale of a Fund's shares. Because these fees are paid out of a Fund's Class N assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Because the expenses of each class may differ, the performance of each class is expected to differ.

Other Shareholder Servicing Expenses Paid by the Funds

Each Fund is authorized to compensate broker-dealers and other third-party intermediaries in an amount between 0.06% and 0.16%, as approved by the Board based on the Fund's asset levels, of the average daily net assets serviced for the Fund by an intermediary for shareholder services. These services constitute sub-recordkeeping, sub-transfer agent or similar services and are similar in scope to services provided by the transfer agent to the Funds (the "**Transfer Agent**"). These expenses paid by a Fund would remain subject to any overall expense limitation applicable to that Fund. These expenses are in addition to any payment of any amounts through the Distribution Plan. This amount may be adjusted, subject to approval by the Board.

How to Purchase Shares

Regular Purchases
The following table provides the Funds' minimum initial and subsequent investment requirements for each share class. The minimums may be reduced or waived in some cases.

Share Class and Type of Account	Minimum Initial Investment	Minimum Subsequent Investments
Class N:		
Regular	$ 5,000	$ 0
Individual Retirement Account ("IRA")	$ 1,000	$ 0
Automatic Investment Plan	$ 5,000	$ 100
Class I:		
Regular accounts	$100,000	$25,000

The price at which the Funds' shares are bought or sold is called the net asset value per share ("**NAV**"). The NAV is computed once daily as of the close of regular trading on the New York Stock Exchange ("**NYSE**"), generally 4:00 P.M. Eastern Time, on each day that the NYSE is open for trading. In addition to Saturday and Sunday, the NYSE is closed on the days that the following holidays are observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas Day. Investors should note that the listed option markets close at 4:15 P.M. Eastern Time. Changes in the value of the options portfolio between 4 P.M. and 4:15 P.M. would not be reflected in that day's NAV. Shares cannot be purchased by wire transactions on days when banks are closed. The Funds may close early on business days that the Securities Industry and Financial Markets Association recommends that the bond markets close early.

The price for each share you buy will be the NAV calculated after your request is received in good order by the applicable Fund. "In good order" means that payment for your purchase and all the information needed to complete your order must be received by the applicable Fund before your order is processed. If your order is received before the close of regular trading on the NYSE (generally 4:00 P.M. Eastern Time) on a day the applicable Fund's NAV is calculated, the price you pay will be that day's NAV. If your order is received after the close of regular trading on the NYSE, the price you pay will be the next NAV calculated.

The Trust and the Transfer Agent reserve the right to reject any order and to waive the minimum investment requirements for investments through certain fund networks or other financial intermediaries and for employees and affiliates of the Adviser or the Trust. In such cases, the minimums associated with the policies and programs of the fund network or other financial intermediary will apply. (In certain cases, the fund network or other financial intermediary also may waive its minimum investment requirements; the Adviser occasionally may be involved in the fund network or other financial intermediary's decision to waive its minimum investment requirements, but does not control that decision.) This means that investors through various financial intermediaries may face different (or even substantially reduced) investment minimums than those affecting your investment. The Funds reserve the right to redeem accounts inadvertently opened with less than the minimum initial investment. The Funds at their sole discretion may impose an annual $25 account servicing fee for below minimum accounts; certain below minimum accounts may not be charged that servicing fee.

You may invest in any Fund by wiring the amount to be invested to TCW Alternative Funds.

Bank Name: Bank of New York Mellon
ABA No. 011001234
Credit: A/C 742082
    BNY Mellon Investment Servicing (U.S.) Inc.
    as Agent for TCW Alternative Funds
Further Credit: Shareholder Name
    Shareholder Fund/Account Number

Your bank may impose a fee for investments by wire. The Funds or the Transfer Agent will not be responsible for the consequences of delays, including delays in the banking or Federal Reserve wire systems. Wires received after the close of the NYSE will be considered received by the next business day.

To ensure proper credit, before wiring any funds you must call (866) 858-4338 to notify us of the wire and to get an account number assigned if the wire is an initial investment. Also, if the wire represents an initial investment, you must mail an application form, by regular mail, to the Transfer Agent. When sending applications, checks, or other communications to the Transfer Agent **via regular mail**, send to:

TCW Alternative Funds
c/o BNY Mellon Investment Servicing
P.O. Box 9886
Providence, RI 02940

If you are sending applications, checks or other communications to the Transfer Agent **via overnight mail services**, send to:

TCW Alternative Funds
c/o BNY Mellon Investment Servicing
4400 Computer Drive
Westborough, MA 01581-1722

Make your check payable to TCW Alternative Funds (Fund name). The Funds cannot accept third party checks, starter checks, credit cards, credit card checks, cash or cash equivalents (*i.e.*, cashiers check, bank draft, money order or travelers' check).

Checks should be drawn on a U.S. bank and must be payable in U.S. dollars. Shares of a Fund will be purchased by the Transfer Agent or an authorized sub-agent for your account at the net asset value next determined after receipt of your wire or check. If a check is not honored by your bank, you will be liable for any loss sustained by the Fund, as well as a $20 service charge imposed by the Transfer Agent. Forms for additional contributions by check or change of address are provided on account statements.

The Trust may accept orders from selected brokers, dealers and other qualified institutions, with payment made to a Fund at a later time. The Adviser is responsible for insuring that such payment is made on a timely basis. You may be charged a fee if you buy or sell Fund shares through a broker or agent.

The Trust does not consider the U.S. Postal Service or other independent delivery service to be its agent. Therefore, deposit in the mail or other service does not constitute receipt by the Transfer Agent.

The Trust may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently.

The Trust generally does not permit non-U.S. residents to purchase shares of the Funds. The Trust may, at its sole discretion, make exceptions to this policy on a case-by-case basis.

By Payment In Kind

In certain situations, Fund shares may be purchased by tendering payment in kind in the form of securities. Any securities used to buy Fund shares must be readily marketable, their acquisition consistent with the Fund's objective and otherwise acceptable to the Adviser. Prior to making such a purchase, you should call the Adviser to determine if the securities you wish to use to make a purchase are appropriate. The Funds reserve the right to reject the offer of any payment in kind.

By Automatic Investment Plan

Once an account has been opened, you can make additional purchases of shares of the Funds through an Automatic Investment Plan. The Automatic Investment Plan is only available for Class N shares. The Automatic Investment Plan provides a convenient method to have monies deducted directly from your bank account for investment into the Funds. You can make automatic monthly, quarterly or annual purchases of $100 or more into a Fund as designated on the enclosed Account Application. The Funds may alter, modify or terminate the Automatic Investment Plan at any time. To begin participating in the Automatic Investment Plan, please complete the automatic investment plan section found on the Account Application or contact the Funds at (866) 858-4338.

Purchases Through an Investment Broker or Dealer

You may buy and sell shares of the Funds through certain brokers (and their agents) that have made arrangements with the Funds to sell their shares. When you place your order with such a broker or its authorized agent, your order is treated as if you had placed it directly with the Transfer Agent, and you will pay or receive the next price calculated by the Funds. The broker (or agent) holds your shares in an omnibus account in the broker's (or agent's) name, and the broker (or agent) maintains your individual ownership records. The Funds may pay the broker or its agent for maintaining these records as well as providing other shareholder services. The broker (or its agent) may charge you a fee for handling your order. The broker (or agent) is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Funds' prospectus.

Current and prospective investors purchasing shares of a Fund through a broker-dealer should be aware that a transaction charge may be imposed by broker-dealers that make the Fund's shares available, and there will not be such a transaction charge if shares of the Fund are purchased directly from the Fund.

Identity Verification Procedures Notice
The USA PATRIOT Act and federal regulations require financial institutions, including mutual funds, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of all investors opening new accounts. When completing the New Account Application, you will be required to supply the Funds with certain information for all persons owning or permitted to act on an account. This information includes date of birth, taxpayer identification number and street address. Until such verification is made, the Funds may temporarily limit additional share purchases. In addition, the Funds may limit additional share purchases or close an account if they are unable to verify a customer's identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

Net Asset Value and Fair Value Pricing
The NAV per share of a Fund is the value of the Fund's assets, less its liabilities, divided by the number of shares of the Fund outstanding. The value of a Fund's portfolio securities is determined on the basis of the market value of such securities or, if market quotations are not readily available, at fair value under guidelines established by the Trustees. Equity securities, including depository receipts, are valued at the last reported sale price as reported by the stock exchange or pricing service. Securities traded on the NASDAQ Stock Market ("NASDAQ") are valued using the official closing prices as reported by NASDAQ. In cases where equity securities are traded on more than one exchange, the securities are valued using the prices from the respective primary exchange of each security. Options on equity securities are valued at the average of the latest bid and ask prices as reported by the stock exchange or pricing service. S&P 500 futures contracts generally are valued at the first sale price after 4:00 p.m. ET on the Chicago Mercantile Exchange. All other futures contracts are valued at the official settlement price of the exchange on which the applicable contract is traded. Changes to market closure times may alter when futures contracts are valued. Short-term investments maturing in less than 60 days are valued at amortized cost which the Board has determined to equal fair value. Securities and other assets for which reliable market quotations are not readily available will be valued at their fair value as determined by the Adviser or the Sub-Adviser under the guidelines established by, and under the general supervision and responsibility of, the Board of Trustees. The Adviser may determine the fair value for securities that are thinly traded, illiquid, or where the Adviser believes that the prices provided by a pricing service are not accurate or are not available. Fair value pricing is intended to be used as necessary in order to accurately value the Funds' portfolio securities and their respective net asset values. The SAI further describes the most common techniques used by the Funds to fair value their securities.

The daily NAV may not reflect the closing market price for all futures contracts and options held by the Funds because the markets for certain futures and options will close shortly after the time net asset value is calculated. See "Determination of Net Asset Value" in the SAI for further information.

How to Redeem Shares

Regular Redemptions
You may redeem shares at any time by delivering instructions by regular mail to the Transfer Agent or selected brokers, dealers and other qualified institutions. If you would like to send a request to redeem shares to the Transfer Agent **via regular mail**, send to:

TCW Alternative Funds
c/o BNY Mellon Investment Servicing
P.O. Box 9886
Providence, RI 02940

If you are sending a request **via overnight mail services**, send to:

TCW Alternative Funds
c/o BNY Mellon Investment Servicing
4400 Computer Drive
Westborough, MA 01581-1722

The redemption request should identify the applicable Fund and the account number, specify the number of shares or dollar amount to be redeemed and be signed by all registered owners exactly as the account is registered. Your request will not be accepted unless it contains all required documents. The shares will be redeemed at NAV next determined after receipt of the request by the Transfer Agent or other agent of the Funds. A redemption of shares is a sale of shares and you may realize a taxable gain or loss.

If the proceeds of any redemption (a) exceed $50,000, (b) are paid to a person other than the owner of record, or (c) are sent to an address or bank account other than shown on the Transfer Agent's records, the signature(s) on the redemption request must be a medallion signature guarantee. A medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which is participating in a medallion program recognized by the Securities Transfer Association. The three recognized medallion programs are Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and New York Stock Exchange, Inc. Medallion Signature Program (NYSE MSP).

Additional documentation may be required for the redemption of shares held in corporate, partnership or fiduciary accounts. If you have any questions, please contact the Funds in advance by calling (866) 858-4338.

Redemptions will be processed only on a day during which the NYSE is open for business. If you purchase shares by check or money order and later decide to sell them, you may have to wait to submit your redemption order until after your check has cleared. This could take up to 15 calendar days after your purchase order.

Exchange of Shares
You are permitted to exchange your shares in a Fund for shares of another Fund (the "Acquired Fund") in the Trust, provided that certain conditions are met, including, without limitation, the conditions that the share class must be the same in the two Funds involved in the exchange and that the shares of the Acquired Fund must be qualified for sale in the state of your residence. You must also select the appropriate box on the Account Application. The shares you are exchanging must have a current value of at least the minimum investment requirement for the applicable class of the Acquired Fund ($5,000 for regular accounts and $1,000 for Individual Retirement Accounts of Class N and $100,000 for Class I). An exchange of shares is treated for U.S. federal income tax purposes as a redemption or sale of shares and any gain or loss may be subject to income tax. Shares exchanged for shares of the Acquired Fund will be priced at their respective net asset values.

The exchange privilege is not intended as a vehicle for short-term trading. Excessive exchange activity may interfere with portfolio management and have an adverse effect on all shareholders. Administrators, trustees or sponsors of retirement plans may also impose redemption fees on such exchanges.

The Funds also reserve the right to revise or terminate the exchange privilege, limit the amount or number of exchanges or reject any exchange. These actions may apply to all shareholders or only to those shareholders whose exchanges the Adviser determines are likely to have a negative effect on the Funds.

Systematic Withdrawal Plan
If you own or are purchasing shares of a Fund having a current value of at least $10,000 for Class N and $100,000 for

Class I, you may participate in a Systematic Withdrawal Plan. The Systematic Withdrawal Plan provides for automatic redemptions for Class N of at least $100 on a monthly, quarterly, semi-annual or annual basis via Automatic Clearing House (ACH). This electronic transfer could take three to five business days to settle. You may establish a Systematic Withdrawal Plan by completing the appropriate section on the Account Application or by calling the Funds at (866) 858-4338. Notice of all changes concerning the Systematic Withdrawal Plan must be received by the Transfer Agent at least two weeks prior to the next scheduled payment. Further information regarding this Plan and its requirements can be obtained by contacting the Funds at (866) 858-4338

Telephone Transactions

You may redeem shares by telephone and have the proceeds wired to the bank account as stated on the Transfer Agent's records. You may also exchange shares by telephone. In order to redeem or exchange shares by telephone, you must select the appropriate box on the Account Application. In order to arrange for telephone redemptions or exchanges or change payment instructions after an account has been opened or to change the bank account or address designated to receive redemption proceeds, a written request must be sent to the Trust. The request must be signed by each shareholder of the account with the signature guarantees as described above. Once this feature has been requested, shares may be redeemed or exchanged by calling the Transfer Agent at (866) 858-4338 and giving the account name, account number, and amount of the redemption or exchange. Joint accounts require only one shareholder to call. If redemption proceeds are to be mailed or wired to the shareholder's bank account, the bank involved must be a commercial bank located within the United States.

If you redeem your shares by telephone and request wire payment, payment of the redemption proceeds will normally be made in federal funds on the next business day. The redemption order must be received by the Transfer Agent before the relevant Fund's net asset value is calculated for the day. There may be a charge of up to $10 for all wire redemptions. IF YOU EFFECT TRANSACTIONS VIA WIRE TRANSFER YOU MAY BE REQUIRED TO PAY FEES, INCLUDING THE WIRE FEE AND OTHER FEES THAT WILL BE DEDUCTED DIRECTLY FROM REDEMPTION PROCEEDS.

The Funds reserve the right to reject any telephone redemption or exchange request and the redemption or exchange privilege may be modified or terminated at any time on 30-days' notice to shareholders. In an effort to prevent unauthorized or fraudulent redemption or exchange requests by telephone, the Trust and the Transfer Agent employ reasonable procedures specified by the Funds to confirm that such instructions are genuine. Among the procedures used to determine authenticity, if you are electing to redeem or exchange by telephone you will be required to provide your account number or other identifying information. All such telephone transactions will be digitally recorded and you will receive a confirmation in writing. The Trust may implement other procedures from time to time. If reasonable procedures are not implemented, the Trust and/or the Transfer Agent may be liable for any loss due to unauthorized or fraudulent transactions. In all other cases, the shareholder is liable for any loss for unauthorized transactions. In periods of severe market or economic conditions, the telephone redemption or exchange of shares may be difficult to implement and you should redeem shares by writing to the Transfer Agent at the address listed above. If for any other reason you are unable to redeem or exchange by telephone, you should redeem or exchange shares by writing to the Transfer Agent at the address listed above.

Payments

After the Transfer Agent has received the redemption request and all proper documents, payment for shares tendered will generally be made within three business days. Payment may be delayed or made partly in-kind with marketable securities under unusual circumstances, as specified in the 1940 Act.

Redemptions of Accounts Below Minimum Amount

The Funds may redeem all of your shares at net asset value (calculated on the preceding business day) if the balance of your account falls below a certain minimum amount as a result of a transfer or redemption (and not market fluctuations). The minimum amount is $500 for Class N shares and $100,000 for Class I shares. The Funds will notify you in writing and you will have 60 days to increase your account balance before your shares are redeemed.

Conversion of Shares Between Classes

You are permitted to convert shares between Class N and Class I of the same Fund, provided that your investment meets the minimum initial investment and any other requirements in the other class, and that the shares of the other class are eligible for sale in your state of residence. Further information about conversion of shares between classes may be found in the SAI.

Trading Limits

The Funds are not intended to serve as vehicles for frequent trading activity because such trading may disrupt management of the Funds. In addition, such trading activity can increase expenses as a result of increased trading and transaction costs, forced and unplanned portfolio turnover, lost opportunity costs, and large asset swings that decrease the Funds' ability to provide maximum investment returns to all shareholders. In addition, certain trading activity that attempts to take advantage of inefficiencies in the valuation of the Funds' securities holdings may dilute the interests of the remaining shareholders. This in turn can have an adverse effect on the Funds' performance.

The Trust reserves the right to refuse any purchase or exchange request that could adversely affect a Fund or its operations, including those from any individual or group who, in the Trust's view, is likely to engage in excessive material trading. If a purchase or exchange order into shares of a Fund is rejected, the potential investor will not benefit from any subsequent increase in the net asset value of that Fund. Future purchases into a Fund may be barred if a shareholder effects more than one round trip in shares of that Fund (meaning exchanges or redemptions following a purchase) in excess of certain de minimis limits within a 30-day period.

Exceptions to these trading limits may be made only upon approval of the Trust's Chief Compliance Officer or his designee, and such exceptions are reported to the Board of Trustees on a quarterly basis. This policy may be revised from time to time by the officers of the Trust in consultation with the Board of Trustees without prior notice.

These restrictions do not apply to certain asset allocation programs (including mutual funds that invest in other mutual funds for asset allocation purposes, and not for short-term trading), to omnibus accounts (except to the extent noted in the next paragraph) maintained by brokers and other financial intermediaries (including 401(k) or other group retirement accounts, although restrictions on Fund share transactions comparable to those set forth in the previous paragraph have been applied to the Adviser's retirement savings program), and to involuntary transactions and automatic investment programs, such as dividend reinvestment, or transactions pursuant to the Funds' systematic investment or withdrawal program.

In an attempt to detect and deter excessive trading in omnibus accounts, the Trust or its agents may require intermediaries to impose restrictions on the trading activity of accounts traded through those intermediaries. The Funds' ability to impose restrictions with respect to accounts traded through particular intermediaries may vary depending on the systems capabilities, applicable contractual and legal restrictions, and cooperation of those intermediaries. The Trust, however, cannot always identify or reasonably detect excessive trading that may be facilitated by financial intermediaries or made difficult to identify through the use of omnibus accounts by those intermediaries that transmit purchase, exchange and redemption orders to the Funds, and thus the Funds may have difficulty curtailing such activity.

In addition, the Trust reserves the right to:

- change or discontinue its exchange privilege, or temporarily suspend this privilege during unusual market conditions, to the extent permitted under applicable SEC rules; and
- delay sending out redemption proceeds for up to seven days (generally only applies in cases of large redemptions, excessive trading or during unusual market conditions).

Reports to Shareholders

Each Fund's fiscal year ends on October 31. Each Fund will issue to its shareholders semi-annual and annual reports. In addition, you will receive monthly statements of the status of your account reflecting all transactions having taken place within that month. In order to reduce the Funds' expenses, the Trust will try to identify related shareholders in a household and send only one copy of the annual or semi-annual report and prospectus per household. Information regarding the tax status of income dividends and capital gains distributions will be mailed to shareholders by the deadline established by the IRS. Account tax information will also be sent to the IRS.

Withholdings; Reporting

The Funds may be required to withhold U.S. federal income tax from proceeds of redemptions if you are subject to backup withholding. Failure to provide a certified tax identification number at the time an account is opened will cause tax to be withheld. The Funds also may be required to report redemptions to the IRS.

Other Information

Distributions and Taxes
The amount of dividends of net investment income and distributions of net realized long and short-term capital gains payable to shareholders will be determined separately for each Fund class. Dividends and distributions are paid separately for each class of shares. The dividends and distributions paid on Class I shares will generally be higher than those paid on Class N shares since Class N shares normally have higher expenses than Class I shares. Dividends from the net investment income of each Fund will be declared and paid annually. The Funds will distribute any net realized long or short-term capital gains at least annually. Your distributions from a Fund will be reinvested in the Fund unless you instruct the Fund otherwise in writing or by telephone. An investor will be taxed in the same manner whether you receive your distributions (from investment company taxable income or net capital gains) in cash or reinvest them in additional shares of a Fund. There are no fees or sales charges on reinvestments. You may request distributions be paid by check. Any undeliverable dividend checks or dividend checks that remain uncashed for six months will be cancelled and will be reinvested in the applicable Fund at the per share net asset value determined at the date of cancellation.

Distributions of a Fund's investment company taxable income (which include, but are not limited to, interest dividends and net short-term capital gains), if any, are generally taxable to the Fund's shareholders as ordinary income. To the extent that a Fund's ordinary income distributions consist of "qualified dividend" income, such income may be subject to tax at the reduced rate of tax applicable to non-corporate shareholders for net long-term capital gains, if certain holding period requirements have been satisfied by the Fund and the shareholders. Dividends received by a Fund from a REIT and from certain foreign corporations generally will not constitute qualified dividend income.

Distributions of net capital gains (net long-term capital gains less net short-term capital loss) are generally taxable as long-term capital gains regardless of the length of time a shareholder has owned shares of a Fund. Generally, the maximum individual federal tax rate applicable to "qualified dividend income" and long-term capital gains is 20%.

An additional 3.8% federal tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

Shareholders who sell or redeem shares generally will have a capital gain or loss from the sale or redemption. The amount of gain or loss and the applicable rate of tax will depend generally on the amount paid for the shares, the amount received from the sale or redemption, and how long the shares were held by a shareholder.

A Fund may be subject to foreign withholding or other foreign taxes on income or gain from certain foreign securities. In general, a Fund may deduct these taxes in computing its taxable income. If more than 50% of the value of a Fund's total assets at the close of its taxable year consists of securities of foreign corporations, the Fund will be eligible and may elect to treat a proportionate amount of certain foreign taxes paid by it as a distribution to each shareholder, which would (subject to applicable limitations) generally permit each shareholder (1) to credit this amount or (2) to deduct this amount for purposes of computing its U.S. federal income tax liability. This will be reported by a Fund on Form 1099-DIV annually, if applicable.

A Fund's transactions in derivatives (such as futures contracts, swaps and covered call options) will be subject to special tax rules, the effect of which may be to accelerate income to the Fund, defer losses to the Fund, cause adjustments in the holding periods of the Fund's securities and convert short-term capital losses into long-term capital losses. These rules could therefore affect the amount, timing and character of distributions to shareholders. A Fund's use of derivatives may result in the Fund realizing more short-term capital gains and ordinary income subject to tax at ordinary income tax rates than it would if it did not use derivatives.

The Funds may be required to withhold U.S. federal income tax (currently, at a rate of 28%) on all distributions to shareholders if they fail to provide the Funds with their correct taxpayer identification number or to make required certifications, or if they have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against U.S. federal income tax liability.

Foreign shareholders may be subject to different U.S. federal income tax treatment, including withholding tax at the rate of 30% on amounts treated as ordinary dividends from the Funds (and, under certain circumstances, at the rate of 35% on certain capital gain dividends and other dividends), as discussed in more detail in the SAI.

Shareholders will be advised annually as to the federal tax status of distributions made by a Fund for the preceding calendar year. Distributions by a Fund may also be subject to state and local taxes. Additional tax information may be found in the SAI. This section is not intended to be a full discussion of tax laws and the effect of such laws on you. There may be other federal, state, or local tax considerations applicable to a particular investor. You are urged to consult your own tax adviser.

Portfolio Holdings Information

A description of the Funds' policies and procedures with respect to the disclosure of its portfolio securities is available in the SAI. Currently, disclosure of the Funds' portfolio holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual report and semi-annual report to shareholders and in the quarterly holdings report on Form N-Q. The SAI and Form N-Q are available, free of charge, on the EDGAR Database on the SEC's website at www.sec.gov. The annual reports, semi-annual reports, Form N-Q and SAI for each Fund are also available by contacting the Funds at (866) 858-4338 and on the Trust's website at www.tcw.com.

Financial Highlights

Because the Dynamic Collar Fund, the Market-Neutral Fund and the Fundamental Long/Short Fund have not commenced operations as of the date of this prospectus, financial highlights are not available.

With respect to the Hedged Value Fund, the Dynamic 500 Fund, the Systematic Value Fund and the Dividend Long/Short Fund, the financial highlights tables below are intended to help shareholders understand each Fund's financial performance for the past five years of the Fund's operations or period from inception if less than five years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions.

With respect to the Dynamic 500 Fund, the Systematic Value Fund and the Dividend Long/Short Fund, the information has been audited by Deloitte & Touche LLP, whose report, along with the Funds' financial statements, are included in the annual report, which is available upon request.

With respect to the Hedged Value Fund, the financial highlights for the years ended September 30, 2015 and October 31, 2016, and the one-month period ended October 31, 2015 have been audited by Deloitte & Touche LLP, whose report, along with the Fund's financial statements, are included in the annual report, which is available upon request. The financial highlights for each of the periods in the period from commencement of operations through September 30, 2014, before the effects of the adjustments to retrospectively adjust the per share data financial highlights to give effect to the reorganization as discussed in footnote (8) to the financial highlights below were audited by other auditors.

Financial Highlights

TCW | Gargoyle Hedged Value Fund
I Class

	Year Ended October 31, 2016	One Month Ended October 31, 2015(1)	Year Ended September 30, 2015(2)	2014(2)(8)	2013(2)(8)	April 30, 2012 (Commencement of Operations) through September 30, 2012(2)(8)
Net Asset Value Per Share, Beginning of Year	$ 9.38	$ 9.07	$ 10.34	$ 9.07	$ 7.25	$ 7.28
Income from Investment Operations:						
Net investment income (loss)(3)	0.07	(0.00)(4)	0.07	0.05	0.07	0.04
Net Realized and Unrealized Gain (Loss) on Investment	(0.52)	0.31	(0.89)	1.33	1.96	(0.07)
Total from Investment Operations	(0.45)	0.31	(0.82)	1.38	2.03	(0.03)
Less Distributions:						
Distributions from Net Investment Income	(0.05)	—	(0.04)	(0.04)	(0.06)	—
Distributions From Net Realized Gain	(0.16)	—	(0.41)	(0.07)	(0.15)	—
Total Distributions	(0.21)	—	(0.45)	(0.11)	(0.21)	—
Net Asset Value Per Share, End of Year	$ 8.72	$ 9.38	$ 9.07	$ 10.34	$ 9.07	$ 7.25
Total Return	(4.69)%	3.42%(5)	(8.15)%	15.32%	28.54%	(0.30)%(5)
Ratios/Supplemental Data:						
Net Assets, end of year (in thousands)	$38,438	$55,734	$53,166	$44,955	$20,123	$16,899
Ratio of Expenses to Average Net Assets:						
Before Expense Reimbursement	2.19%	2.39%(6)	1.37%	1.17%	1.52%	1.94%(6)
After Expense Reimbursement	1.25%	1.25%(6)	1.25%	1.25%(7)	1.25%	1.25%(6)
Ratio of Net Investment Income (Loss) to Average Net Assets	0.82%	(0.31%)(6)	0.66%	0.48%	0.92%	1.28%(6)
Portfolio Turnover Rate	57%	3%(5)	71%	42%	66%	29%(5)

(1) The Fund changed its fiscal year end to October 31.

(2) Reflects the Institutional Class of the Predecessor Fund adjusted for the exchange. See Note 2 in the Notes to Financial Statements.

(3) Computed using average shares outstanding throughout the period.

(4) Less than (0.005).

(5) Not annualized.

(6) Annualized.

(7) Ratios include previously waived advisory fees recovered.

(8) In connection with the reorganization of the RiverPark/Gargoyle Hedged Value Fund into the TCW|Gargoyle Hedged Value Fund, a conversion factor of 1.37451 was applied to the years ended September 30, 2014 and 2013, and April 30, 2012 through September 30, 2012 per share amounts to properly reflect the historical performance of the Fund.

Financial Highlights

TCW | Gargoyle Hedged Value Fund
N Class

	Year Ended October 31, 2016	One Month Ended October 31, 2015[1]	Year Ended September 30, 2015[2]	Year Ended September 30, 2014[2][8]	Year Ended September 30, 2013[2][8]	May 4, 2012, (Commencement of Operations) through September 30, 2012[2][8]
Net Asset Value Per Share, Beginning of Year	$ 9.38	$ 9.06	$ 10.34	$ 9.08	$ 7.27	$7.17
Income from Investment Operations:						
Net investment income (loss)[3]	0.05	(0.00)[4]	0.04	0.02	0.04	0.04
Net Realized and Unrealized Gain (Loss) on Investment	(0.53)	0.32	(0.90)	1.34	1.97	0.06
Total from Investment Operations	(0.48)	0.32	(0.86)	1.36	2.01	0.10
Less Distributions:						
Distributions from Net Investment Income	(0.01)	—	(0.01)	(0.03)	(0.05)	—
Distributions From Net Realized Gain	(0.16)	—	(0.41)	(0.07)	(0.15)	—
Total Distributions	(0.17)	—	(0.42)	(0.10)	(0.20)	—
Net Asset Value Per Share, End of Year	$ 8.73	$ 9.38	$ 9.06	$ 10.34	$ 9.08	$7.27
Total Return	(5.04)%	3.53%[5]	(8.45)%	15.03%	28.42%	1.32%[5]
Ratios/Supplemental Data:						
Net Assets, end of year (in thousands)	$7,684	$12,385	$12,292	$22,802	$8,533	$ 402
Ratio of Expenses to Average Net Assets:						
Before Expense Reimbursement	2.51%	2.78%[6]	1.65%	1.52%	1.67%	1.99%[6]
After Expense Reimbursement	1.50%	1.50%[6]	1.50%	1.50%[7]	1.50%	1.50%[6]
Ratio of Net Investment Income (Loss) to Average Net Assets	0.58%	(0.57%)[6]	0.40%	0.23%	0.54%	1.35%[6]
Portfolio Turnover Rate	57%	3%[5]	71%	42%	66%	29%[5]

(1) The Fund changed its fiscal year end to October 31.

(2) Reflects the Retail Class of the Predecessor Fund adjusted for the exchange. See Note 2 in the Notes to Financial Statements.

(3) Computed using average shares outstanding throughout the period.

(4) Less than (0.005).

(5) Not annualized.

(6) Annualized.

(7) Ratios include previously waived advisory fees recovered.

(8) In connection with the reorganization of the RiverPark/Gargoyle Hedged Value Fund into the TCW|Gargoyle Hedged Value Fund, a conversion factor of 1.37048 was applied to the years ended September 30, 2014 and 2013, and April 30, 2012 through September 30, 2012 per share amounts to properly reflect the historical performance of the Fund.

Financial Highlights

TCW | Dynamic 500 Value Fund
I Class

	November 30, 2015 (Commencement of Operations) through October 31, 2016
Net Asset Value Per Share, Beginning of Period	$10.00
Income from Investment Operations:	
Net investment income[1]	0.12
Net Realized and Unrealized Gain on Investment	0.24
Total from Investment Operations	0.36
Less Distributions:	
Distributions from Net Investment Income	(0.05)
Distributions From Net Realized Gain	—
Total Distributions	(0.05)
Net Asset Value Per Share, End of Period	$10.31
Total Return	3.66%[2]
Ratios/Supplemental Data:	
Net Assets, end of period (in thousands)	$ 907
Ratio of Expenses to Average Net Assets:	
Before Expense Reimbursement	8.54%[3]
After Expense Reimbursement	1.00%[3]
Ratio of Net Investment Income to Average Net Assets	1.31%[3]
Portfolio Turnover Rate	7%[2]

(1) Computed using average shares outstanding throughout the period.

(2) Not annualized.

(3) Annualized.

Financial Highlights

TCW | Dynamic 500 Value Fund
N Class

	November 30, 2015 (Commencement of Operations) through October 31, 2016
Net Asset Value Per Share, Beginning of Period	$10.00
Income from Investment Operations:	
Net investment income[1]	0.10
Net Realized and Unrealized Gain on Investment	0.24
Total from Investment Operations	0.34
Less Distributions:	
Distributions from Net Investment Income	(0.05)
Distributions From Net Realized Gain	—
Total Distributions	(0.05)
Net Asset Value Per Share, End of Period	$10.29
Total Return	3.44%[2]
Ratios/Supplemental Data:	
Net Assets, end of period (in thousands)	$ 388
Ratio of Expenses to Average Net Assets:	
Before Expense Reimbursement	8.79%[3]
After Expense Reimbursement	1.25%[3]
Ratio of Net Investment Income to Average Net Assets	1.06%[3]
Portfolio Turnover Rate	7%[2]

(1) Computed using average shares outstanding throughout the period.

(2) Not annualized.

(3) Annualized.

Financial Highlights

TCW | Gargoyle Systematic Value Fund
I Class

	November 30, 2015 (Commencement of Operations) through October 31, 2016
Net Asset Value Per Share, Beginning of Period	$10.00
Income from Investment Operations:	
Net investment income[1]	0.08
Net Realized and Unrealized (Loss) on Investment	(0.82)
Total from Investment Operations	(0.74)
Less Distributions:	
Distributions from Net Investment Income	(0.01)
Distributions From Net Realized Gain	—
Total Distributions	(0.01)
Net Asset Value Per Share, End of Period	$ 9.25
Total Return	(7.38)%[2]
Ratios/Supplemental Data:	
Net Assets, end of period (in thousands)	$ 811
Ratio of Expenses to Average Net Assets:	
Before Expense Reimbursement	9.37%[3]
After Expense Reimbursement	0.90%[3]
Ratio of Net Investment Income to Average Net Assets	0.92%[3]
Portfolio Turnover Rate	45%[2]

(1) Computed using average shares outstanding throughout the period.

(2) Not annualized.

(3) Annualized.

Financial Highlights

TCW | Gargoyle Systematic Value Fund
N Class

	November 30, 2015 (Commencement of Operations) through October 31, 2016
Net Asset Value Per Share, Beginning of Period	$10.00
Income from Investment Operations:	
Net investment income[1]	0.06
Net Realized and Unrealized (Loss) on Investment	(0.81)
Total from Investment Operations	(0.75)
Less Distributions:	
Distributions from Net Investment Income	(0.01)
Distributions From Net Realized Gain	—
Total Distributions	(0.01)
Net Asset Value Per Share, End of Period	$ 9.24
Total Return	(7.51)%[2]
Ratios/Supplemental Data:	
Net Assets, end of period (in thousands)	$ 347
Ratio of Expenses to Average Net Assets:	
Before Expense Reimbursement	9.62%[3]
After Expense Reimbursement	1.15%[3]
Ratio of Net Investment Income to Average Net Assets	0.66%[3]
Portfolio Turnover Rate	45%[2]

(1) Computed using average shares outstanding throughout the period.

(2) Not annualized.

(3) Annualized.

Financial Highlights

TCW High Dividend Equities Long/Short Fund
I Class

	November 30, 2015 (Commencement of Operations) through October 31, 2016
Net Asset Value Per Share, Beginning of Period	$10.00
Income from Investment Operations:	
Net investment income[1]	0.11
Net Realized and Unrealized (Loss) on Investment	(0.36)
Total from Investment Operations	(0.25)
Less Distributions:	
Distributions from Net Investment Income	(0.04)
Distributions From Net Realized Gain	—
Total Distributions	(0.04)
Net Asset Value Per Share, End of Period	$ 9.71
Total Return	(2.50)%[2]
Ratios/Supplemental Data:	
Net Assets, end of period (in thousands)	$ 853
Ratio of Expenses to Average Net Assets:	
Before Expense Reimbursement	9.46%[3] [4]
After Expense Reimbursement	1.65%[3] [4]
Ratio of Net Investment Income to Average Net Assets	1.25%[3]
Portfolio Turnover Rate	169%[2]

(1) Computed using average shares outstanding throughout the period.

(2) Not annualized.

(3) Annualized.

(4) Includes dividend expense of 0.35%.

Financial Highlights

TCW High Dividend Equities Long/Short Fund
N Class

	November 30, 2015 (Commencement of Operations) through October 31, 2016
Net Asset Value Per Share, Beginning of Period	$10.00
Income from Investment Operations:	
Net investment income[1]	0.09
Net Realized and Unrealized (Loss) on Investment	(0.36)
Total from Investment Operations	(0.27)
Less Distributions:	
Distributions from Net Investment Income	(0.04)
Distributions From Net Realized Gain	—
Total Distributions	(0.04)
Net Asset Value Per Share, End of Period	$ 9.69
Total Return	(2.72)%[2]
Ratios/Supplemental Data:	
Net Assets, end of period (in thousands)	$ 365
Ratio of Expenses to Average Net Assets:	
Before Expense Reimbursement	9.71%[3][4]
After Expense Reimbursement	1.90%[3][4]
Ratio of Net Investment Income to Average Net Assets	0.99%[3]
Portfolio Turnover Rate	169%[2]

(1) Computed using average shares outstanding throughout the period.

(2) Not annualized.

(3) Annualized.

(4) Includes dividend expense of 0.35%.

TCW Alternative Funds TCW Family of Funds

TCW Alternative Funds

865 South Figueroa Street
Los Angeles, California 90017

866 858 4338

www.TCW.com

More information on the Funds is available free upon request by calling 866 858 4338, or on the Internet at www.TCW.com, including the following:

Annual/Semi-Annual Report
Additional information about the Funds' investments is in the Funds' annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Statement of Additional Information (SAI)
The SAI provides more details about the Funds and its policies. A current SAI is on file with the Securities and Exchange Commission (SEC), is incorporated by reference and is legally considered part of this Prospectus. The SAI can be reviewed and photocopied at the SEC's Public Reference Room in Washington, D.C.

Shareholder Account Information
For additional information, such as transaction and account inquiries:

Call 800 248 4486, or send your request to:
TCW Alternative Funds
c/o BNY Mellon Investment Servicing
P.O Box 9886
Providence, RI 02940

You can obtain copies of reports and other information about the Funds on the EDGAR Database on the SEC's website at www.sec.gov, by visiting the SEC's Public Reference Room in Washington, D.C., by sending your written request to the SEC's Public Reference Section, or by electronic request to publicinfo@sec.gov. A fee will be charged for making copies. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 202 551 8090.

SEC File Number 811-23025

FNDaf_0217

TCW Alternative Funds
TCW Family of Funds

ACCOUNT APPLICATION

Use this application to open a regular TCW Alternative Funds account. For a TCW Alternative Funds IRA application or assistance in completing this application, call (866) 858-4338.

Important Information About Procedures for Opening a New Account

In compliance with the USA Patriot Act, all financial institutions (including mutual funds) are required to obtain, verify, and record the following information for all registered owners or others who may be authorized to act on an account: **full name, date of birth, Social Security number, and permanent street address. Corporate, trust, and other entity accounts require additional documentation.** See document verification form**.** This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

1. **Registration** (Select one from A, B or C)

All of the information for the selected account type must be completed or the account cannot be opened.

A ❑ **Individual** ❑ **Joint Tenants with Rights of Survivorship†** ❑ **Tenants in Common (Please attach separate page with full name, SSN and DOB for each additional Tenant)†**

Name of Owner (First, Middle, Last) | Owner's Social Security Number | Date of Birth

Name of Co-Owner (if any) (First, Middle, Last)† | Co-Owner's Social Security Number | Date of Birth

† If address is different than address in Section 2, please provide permanent street address.

B ❑ **Gift/Transfer to Minor**

Name of Custodian† | Custodian's Social Security Number | Date of Birth

Name of Minor | Minor's Social Security Number | Date of Birth

Under the ______________________ Uniform Gift/Transfer to Minor's Act
State of Minor's Residence

† If address is different than address in Section 2, please provide permanent street address.

C ❑ LLP ❑ S-Corporation ❑ C-Corporation ❑ Partnership

❑ **Partnership** ❑ **Tax Exempt Organization** ❑ **Trust** ❑ **Other Entity**

Name of Corporation, Partnership, LLC, Trust or Other Entity* | Date of Formation*

Date of Trust Instrument | Federal Taxpayer ID Number

Name(s) of Trustee(s)
(if to be included in account registration)

* Complete Authorized individuals section on the next page.

If a trust, include the date of Trust instrument and name(s) of Trustee(s) if they are to be included in the account registration. Please refer to Document Verification Form for additional documents

❑ Check here if you are a government entity or are affiliated with a government entity

Authorized Individuals

_____________ Authorized Individuals (If corporation, partnership, trust or other entity, this section must be filled out for each authorized individual)

Name of Individual (First, Middle, Last) | Individual's Social Security Number | Date of Birth

Street Address **(may not be a PO Box)** | City, State, Zip

Name of Individual (First, Middle, Last) | Individual's Social Security Number | Date of Birth

Street Address **(may not be a PO Box)** | City, State, Zip

For Additional Authorized Individuals, please include a separate letter detailing the full name, date of birth, Social Security number, and permanent street address for all other authorized individuals.

2.

Residential/Business Address (Required)

Street Address – Apt. **(may not be a PO Box)**

City, State, Zip

Country | Home Telephone

Mailing Address (If different from Residential/Business Address)

A PO Box may be used as the mailing address.

Street Address

City, State, Zip

Country | Daytime Telephone

e-mail address: ____

Owner's Citizenship: ❑ USA or Resident Alien ❑ Non-Resident Alien ______________________ Country

If Non-Resident Alien, please provide the following:

Government Issued ID Number ____________________ ID Type ________________________

Country of Issuance ________________________ Date Issued________________________

Additional Statements

Complete this section if you want account statements sent to an address in addition to the address of record. If more than one, please attach separate pages.

Name of Additional Person to Receive Statements

Street Address | City | State | Zip

3.

For Financial Advisor or Dealer Use Only

When opening your account through a registered representative, please have him/her complete this section.

Dealer Name | Dealer Number | Branch Number

Branch Address | City | State | Zip

Registered Representative's Name/ID Number | Daytime Telephone

Authorized Signature

4.

Fund Selection

Minimum initial investment is $5,000 for N class and $100,000 for I class. Please see the corresponding prospectus for further details. Checks are made payable to **TCW Alternative Funds.** If you are wiring funds, please call (866) 858-4338 for an account number to reference.

Investment in: ❑ **New Account** ❑ **New Fund Under Existing TCW Alternative Funds Account #:** ______________________

Fund #/I Class	Ticker	Cusip No.	Amt. of Investment
❑ 201 TCW | Gargoyle Hedged Value Fund	TFHIX	87808J109	$__________
❑ 202 TCW | Gargoyle Dynamic 500 Fund	TFDIX	87808J307	$__________
❑ 203 TCW | Gargoyle Systematic Value Fund	TFVSX	87808J505	$__________
❑ 204 TCW High Dividend Equities Long/Short Fund	TFDEX	87808J703	$__________
Fund #/N Class	**Ticker**	**Cusip No.**	**Amt. of Investment**
❑ 101 TCW | Gargoyle Hedged Value Fund	TFHVX	87808J208	$__________
❑ 102 TCW | Gargoyle Dynamic 500 Fund	TFDNX	87808J406	$__________
❑ 103 TCW | Gargoyle Systematic Value Fund	TFSNX	87808J604	$__________
❑ 104 TCW High Dividend Equities Long/Short Fund	TFENX	87808J802	$__________

5.

Distributions

If not completed, all dividends and capital gains will be reinvested to your account.

❑ **Full Reinvestment** – Reinvest all dividends and capital gains.

❑ **Capital Gains Reinvestment** – Reinvest capital gains, pay dividends in cash.

❑ **Dividend Reinvestment** – Reinvest dividends, pay capital gains in cash.

❑ **Cash** – Pay all dividends and capital gains in cash.

For cash distributions, please select the following payment options:

❑ **ACH** – Funds may take up to three days to post to your account.[2] Please complete Bank Account information in section 8.

❑ **Federal Wire** – Funds should post to your account same day.[2] Please complete Bank Account information in section 8.

❑ **Mail checks to the registered shareholder(s).**

❑ **Mail checks to someone other than the registered shareholder(s).** – Please complete the following information. Medallion signature guarantee is required.[1]

Name to appear on check: ______________________________

____

Address City State Zip

1 The medallion signature guarantee may be executed by banks, broker dealers, credit unions, national securities exchanges and savings associations which participate in STAMP, SEMP or NYSE-MSP. A notary public is not a substitute for a Signature Guarantee. The medallion signature guarantee stamp must include the words “SIGNATURE GUARANTEED, MEDALLION GUARANTEED” and otherwise comply with the medallion program requirements.

2 Signature Guarantee is required if bank account registration is different from your TCW Alternative Funds account registration. Bank account must have at least one name in common.

6. Cost Basis Method

For shares acquired on or after January 1, 2012, the Cost Basis Method you elect applies to all existing and future accounts you may establish. The Cost Basis Method you select will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and the Internal Revenue Service (IRS). **Please consult your tax advisor to determine which Cost Basis Method best suits your specific situation.** If you do not elect a Cost Basis Method, your account will default to Average Cost.

Primary Method (Select only one)

❑ Average Cost – averages the purchase price of acquired shares [AC]
❑ First In, First Out – oldest shares are redeemed first [FI]
❑ Last In, First Out – newest shares are redeemed first [LI]
❑ Low Cost – least expensive shares are redeemed first [LO]
❑ High Cost – most expensive shares are redeemed first [HI]
❑ Highest Cost Long Term, First Out [H1]
❑ Highest Cost Short Term, First Out [H2]
❑ Lowest Cost Long Term, First Out [L1]
❑ Lowest Cost Short Term, First Out [L2]
❑ Specific Lot Identification [SL] – you must specify the share lots to be sold at the time of a redemption. (First In, First Out method will be applied if share lot is not specified at time of redemption.)

7. Investments & Redemptions/Exchanges By Telephone

Shareholders may call (866) 858-4338 to purchase additional shares of the fund or to expedite redemption and have the proceeds sent directly to their address of record or to their bank account on file. If you do not want this privilege, please decline by checking this box ❑.

You automatically have the ability to make telephone and/or internet purchases†, redemptions† or exchanges per the prospectus, unless you specifically decline above. See the prospectus for minimum and maximum amounts.

The TCW Alternative Funds link with your bank offers flexible access to your money. Transfers occur only when you initiate them and may be made by either bank wire or bank clearinghouse transfer with TCW Alternative Fund's Electronic Transfer service. To establish the TCW Alternative Funds link to your bank, please attach a voided check or preprinted deposit slip from your bank account and a letter of instruction. Your TCW Alternative Funds account and bank account must have at least one name in common. **Your signed application must be received at least 15 business days prior to initial transaction.**

† You must provide bank instructions and a voided check or preprinted deposit slip.

8. Bank Account Information

You must complete this information in order to Buy shares, Sell shares, receive payments via ACH or Wire, or to use Automatic Investment Program.
Type of account: ❑ Checking ❑ Savings

Bank Name	ABA Routing Number
Account Name (as it appears on bank records)	Account Number

Please attach a voided check or preprinted deposit slip. Bank Account Name must have at least one name in common.

9. Automatic Investment Program

The TCW Alternative Funds Automatic Investment Program automatically purchases shares at a frequency you designate by transferring the dollar amount you specify from your bank. Please attach a voided check or preprinted deposit slip of the account from which the purchases are to be made. I agree that I will be liable for any associated costs that may incur with this program, such as fees generated by my bank.

a. Your signed application must be received at least 15 business days prior to initial transaction.
b. If you choose this option, funds will be automatically transferred from your bank account (choose one):

   ❑ Bi-Monthly ❑ Monthly ❑ Quarterly ❑ Semi-Annually ❑ Annually

   Please attach a voided check or preprinted deposit slip. We are unable to debit from mutual fund or pass-through ("for further credit") accounts.
c. Participation in the plan will be terminated upon redemption of all shares.

Fund Number and Name	Amount ($100 Minimum/Fund)	Start Month	Start Day

10. Signature & Certification Required by the Internal Revenue Service

I have received and understand the Prospectus for the TCW Alternative Funds (the "Funds"). I understand the Funds' investment objectives and policies and agree to be bound by the terms of the applicable Prospectus. Before I request an exchange, I will obtain the current prospectus for each Fund. To the extent available, I acknowledge and consent to the householding (i.e. consolidation of mailings) of regulatory documents such as Prospectuses, shareholder reports, proxies, and other similar documents. I may contact the Funds to revoke my consent. I agree to notify the Funds of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Funds and their transfer agent shall not be liable if I fail to notify the Funds within such time period. I certify that I am of legal age and have legal capacity to make this purchase.

The Funds, the applicable fund, its transfer agent, and any officers, directors, employees, or agents of these entities (collectively "TCW Alternative Funds") will not be responsible for banking system delays beyond their control. By completing **SECTIONS 4, 5, 7 OR 8**, I hereby authorize my bank to honor all entries to my bank account initiated through BNY Mellon, on behalf of the applicable Fund. The TCW Alternative Funds will not be liable for acting upon instruction believed to be genuine and in accordance with the procedures described in the Prospectus or the rules of the Automated Clearing House. When AIP or Telephone Purchase transactions are presented, sufficient collected funds must be in my account to pay them. I agree that my bank's treatment and rights with respect to each entry shall be the same as if it were signed by me personally. I agree that if any such entries are dishonored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

I authorize the Fund to perform a credit check based on the information provided, if necessary.

Under penalty of perjury, I certify that:

1. **the Social Security number or the taxpayer identification number shown on this form is correct, and**
2. **I am not subject to backup withholding either because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and**
3. **I am a U.S. person (including a U.S. resident alien).**
4. **I understand that, if no activity occurs in my account within the time period specified by applicable state law, the assets in my account may be considered abandoned and transferred (also known as "escheated") to the appropriate state regulators. I understand that the escheatment time period varies by state.**
5. **I am exempt from FATCA reporting. (Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding due to a failure to report all interest and dividends), Please indicate The FATCA Exemption code(s) ____.**

The following codes identify payees that are exempt from backup withholding: **1** – An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2) **2** – The United States or any of its agencies or instrumentalities **3** – A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities **4** – A foreign government or any of its political subdivisions, agencies, or instrumentalities **5** – A corporation **6** – A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States **7** – A futures commission merchant registered with the Commodity Futures Trading Commission **8** – A real estate investment trust **9** – An entity registered at all times during the tax year under the Investment Company Act of 1940 **10** – A common trust fund operated by a bank under section 584(a) **11** – A financial institution **12** – A middleman known in the investment community as a nominee or custodian **13** – A trust exempt from tax under section 664 or described in section 4947

Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

The IRS does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

Signature of Owner*	Date (month/day/year)
Signature of Joint Owner* (if any)	Date (month/day/year)

* If shares are to be registered in (1) joint names, both persons must sign, (2) a custodian for a minor, the custodian should sign, (3) a trust, the trustee(s) should sign, or (4) a corporation or other entity, an officer should sign and print name and title on the space provided for the joint owner.

PLEASE SEE BACK FOR MAILING INSTRUCTIONS

Mailing

Please mail the completed application form with your check to:

Via Regular Mail

TCW Alternative Funds
c/o BNY Mellon Investment Servicing
P.O. Box 9886
Providence, RI 02940

Overnight Delivery

TCW Alternative Funds
c/o BNY Mellon Investment Servicing
4400 Computer Drive
Westborough, MA 01581-1722

Shareholder Services

If you have any questions regarding this application or your account, please call (866) 858-4338 weekdays, 9:00 a.m. to 7:00 p.m. Eastern Time.

Before you mail, have you:

- ❑ **Completed ALL USA Patriot Act Required Information?**
  - – Social Security or Tax ID number in Section 1?
  - – Birth date in Section 1?
  - – Full name in Section 1?
  - – Permanent street address in Section 2?
- ❑ **Enclosed your personal check made payable to TCW Alternative Funds?** (Reminder: Generally, cashier's checks, money orders of any amount, and third party checks are not accepted.)
- ❑ **Included a voided check, if applicable?**
- ❑ **Signed your application in Section 10?**
- ❑ **Enclosed additional documentation, if applicable?**

Documents Verification Form

TCW Alternative Funds TCW Family of Funds

The USA Patriot Act was passed on October 26, 2001 in response to the September 11 terrorist attacks and established expanded anti-money laundering requirements that apply to all financial institutions, including investment management companies such as TCW. The Act requires that we implement reasonable procedures for obtaining identifying information about and verifying the identity of prospective shareholders establishing an account with the TCW Alternative Funds.

Therefore, in addition to the information requested in the Account Application Form, please provide all necessary information or documents as identified below.

For shareholders registered as:

CORPORATION OR BUSINESS

Certified copy of any one or more of the following:

- ❏ Certificate of Good Standing (obtained from the Secretary of State of the state of incorporation);
- ❏ Articles of Incorporation; and/or
- ❏ Corporate Resolution.

In addition to the above corporate or business documents, additional verification of corporate officers may also be performed:

- ❏ Additional verification of corporate officers sentence;
- ❏ List and signatures of corporate authorized signors;
- ❏ Complete Enhanced Due Diligence Questionnaire if foreign corporation or business;
- ❏ Completed Form W-8IMY or W-BEN if the entity is investing for its own account;
- ❏ Letter of Introduction from an independent and verifiable bank, broker, accountant, auditor or attorney on letterhead stating that the writer knows the entity, their current physical address and that the copy of its corporate document(s) are true and accurate copies of the originals.

PARTNERSHIP OR LIMITED LIABILITY COMPANY

- ❏ Certified copy of Partnership Articles, LLC Agreement or Agreement including all execution pages with name and signatures of all general partners/members;
- ❏ List and signatures of partnership/LLC authorized signors;
- ❏ Complete Enhanced Due Diligence Questionnaire if foreign corporation or business;
- ❏ Completed Form W-8IMY or W-8BEN if the entity is investing for its own account;
- ❏ Letter of Introduction from an independent and verifiable bank, broker, accountant, auditor or attorney on letterhead stating that the writer knows the entity, their current physical address and that the copy of its partnership agreement(s) are true and accurate copies of the originals.

NON-RESIDENT ALIEN

- ❏ Certified copy of a Government Issued ID - e.g., Passport, Non-Resident Alien Registration ("Green Card"). The certified copy must provide the name of the country that issued the document as well as the identification number.
- ❏ Completed Form W-8BEN or W-8IMY if the account is a nominee or custodial account;
- ❏ Letter of Introduction from an independent and verifiable bank, broker, accountant, auditor or attorney on letterhead stating that the writer knows the person, their current physical address and that the copy of their government issued ID('s) are a true and accurate copy of the original(s).

POWER OF ATTORNEY

- ❏ Certified copy of document appointing power of attorney;
- ❏ Signature guaranteed letter of instruction from the shareholder appointing the POA;
- ❏ Full CIP information for the POA;
- ❏ Documentation of incapacity (court order or letter from a doctor on letterhead) of shareholder in event the POA is effective upon such incapacity.

FIDUCIARY OR TRUST

- ❏ Certified copy of the Trust document that includes the execution page(s) that contain the name(s) and signatures of Trustee(s);
- ❏ Certified copy of document appointing the Fiduciary; and/or
- ❏ Certificate of Trust containing the name of the Trust and Trustee(s), successor trustee(s) and trustee powers, etc. drafted and signed by the attorney who drafted the trust and notarized.

RETIREMENT – FUND SPONSORED

- ❏ Certified copy of 1st page and signature pages of Plan document is required for 403(b)(7) Fund Sponsored accounts.

RETIREMENT – NOT FUND SPONSORED

- ❏ Certified copy of 1st page and signature pages of IRA Agreement or Plan document.

We recognize that these additional requirements appear unusual, but can assure you that they reflect the requirements of the USA Patriot Act. Please note that if the TCW Alternative Funds or its Transfer Agent are unable to verify the shareholder's identity (or the identity of another person authorized to act on the shareholder's behalf), or if they believe they have identified potentially criminal activity, the TCW Alternative Funds or the Transfer Agent reserve the right to close the account and/or take any other action they deem reasonable or required by law.

PRIVACY POLICY

The TCW Group, Inc. and Subsidiaries

TCW Investment Management Company LLC
TCW Asset Management Company LLC
Trust Company of the West
Metropolitan West Asset Management, LLC

TCW Funds, Inc.
TCW Strategic Income Fund, Inc.
Metropolitan West Funds
TCW Alternative Funds
Sepulveda Management LLC
TCW Direct Lending LLC
TCW Direct Lending VII LLC

Effective: September 2017

WHAT YOU SHOULD KNOW

At TCW, we recognize the importance of keeping information about you secure and confidential. **We do not sell or share your nonpublic personal and financial information with marketers or others outside our affiliated group of companies.**

We carefully manage information among our affiliated group of companies to safeguard your privacy and to provide you with consistently excellent service.

We are providing this notice to you to comply with the requirements of Regulation S-P, "Privacy of Consumer Financial Information," issued by the United States Securities and Exchange Commission.

OUR PRIVACY POLICY

We, The TCW Group, Inc. and its subsidiaries, the TCW Funds, Inc., TCW Strategic Income Fund, Inc., the Metropolitan West Funds, and the TCW Alternative Funds (collectively, "TCW") are committed to protecting the nonpublic personal and financial information of our customers and consumers who obtain or seek to obtain financial products or services primarily for personal, family or household purposes. We fulfill our commitment by establishing and implementing policies and systems to protect the security and confidentiality of this information.

In our offices, we limit access to nonpublic personal and financial information about you to those TCW personnel who need to know the information in order to provide products or services to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal and financial information.

CATEGORIES OF INFORMATION WE COLLECT

We may collect the following types of nonpublic personal and financial information about you from the following sources:

- Your name, address and identifying numbers, and other personal and financial information, from you and from identification cards and papers you submit to us, on applications, subscription agreements or other forms or communications.
- Information about your account balances and financial transactions with us, our affiliated entities, or nonaffiliated third parties, from our internal sources, from affiliated entities and from nonaffiliated third parties.
- Information about your account balances and financial transactions and other personal and financial information, from consumer credit reporting agencies or other nonaffiliated third parties, to verify information received from you or others.

CATEGORIES OF INFORMATION WE DISCLOSE TO NONAFFILIATED THIRD PARTIES

We may disclose your name, address and account and other identifying numbers, as well as information about your pending or past transactions and other personal financial information, to nonaffiliated third parties, for our everyday business purposes such as necessary to execute, process, service and confirm your securities transactions and mutual fund transactions, to administer and service your account and commingled investment vehicles in which you are invested, to market our products and services through joint marketing arrangements or to respond to court orders and legal investigations.

- We may disclose nonpublic personal and financial information concerning you to law enforcement agencies, federal regulatory agencies, self-regulatory organizations or other nonaffiliated third parties, if required or requested to do so by a court order, judicial subpoena or regulatory inquiry.

We do not otherwise disclose your nonpublic personal and financial information to nonaffiliated third parties, except where we believe in good faith that disclosure is required or permitted by law. Because we do not disclose your nonpublic personal and financial information to nonaffiliated third parties, our Customer Privacy Policy does not contain opt-out provisions.

CATEGORIES OF INFORMATION WE DISCLOSE TO OUR AFFILIATED ENTITIES

- We may disclose your name, address and account and other identifying numbers, account balances, information about your pending or past transactions and other personal financial information to our affiliated entities for any purpose.
- We regularly disclose your name, address and account and other identifying numbers, account balances and information about your pending or past transactions to our affiliates to execute, process and confirm securities transactions or mutual fund transactions for you, to administer and service your account and commingled investment vehicles in which you are invested, or to market our products and services to you.

INFORMATION ABOUT FORMER CUSTOMERS

We do not disclose nonpublic personal and financial information about former customers to nonaffiliated third parties unless required or requested to do so by a court order, judicial subpoena or regulatory inquiry, or otherwise where we believe in good faith that disclosure is required or permitted by law.

QUESTIONS

Should you have any questions about our Customer Privacy Policy, please contact us by email or by regular mail at the address at the end of this policy.

REMINDER ABOUT TCW'S FINANCIAL PRODUCTS

Financial products offered by The TCW Group, Inc. and its subsidiaries, the TCW Funds, Inc., TCW Strategic Income Fund, Inc., the Metropolitan West Funds, and the TCW Alternative Funds:

- Are not guaranteed by a bank;
- Are not obligations of The TCW Group, Inc. or of its subsidiaries;
- Are not insured by the Federal Deposit Insurance Corporation; and
- Are subject to investment risks, including possible loss of the principal amount committed or invested, and earnings thereon.

THE TCW GROUP, INC.
TCW FUNDS, INC.
TCW STRATEGIC INCOME FUND, INC.
METROPOLITAN WEST FUNDS
TCW ALTERNATIVE FUNDS
SEPULVEDA MANAGEMENT LLC
TCW DIRECT LENDING LLC
TCW DIRECT LENDING VII LLC

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