

APRIL 30
2018
**SEMI-ANNUAL
R E P O R T**

EQUITY FUNDS

TCW Artificial Intelligence Equity Fund

TCW Focused Equities Fund

TCW Global Real Estate Fund

TCW New America Premier Equities Fund

TCW Relative Value Dividend Appreciation Fund

TCW Relative Value Large Cap Fund

TCW Relative Value Mid Cap Fund

TCW Select Equities Fund

ASSET ALLOCATION FUND

TCW Conservative Allocation Fund

TCW Funds, Inc.

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To Our Valued Shareholders



David S. DeVito
President, Chief Executive Officer and Director

Dear Valued Investors,

I am pleased to present the semi-annual report for the TCW Funds, Inc. covering the six-month period ended April 30, 2018. I would like to express our appreciation for your continued investment in the TCW Funds as well as welcome new shareholders to our fund family. As of April 30, 2018, the TCW Funds held total net assets of approximately \$16 billion.

This report contains information outlining the performance and a list of portfolio holdings as of April 30, 2018 for the TCW Funds' Equity Funds and the TCW Conservative Allocation Fund.

The U.S. Stock Market

US stocks rose 3.8% (S&P 500 Index-Total Return) during the period under review, as the equity market proved quite buoyant given generally improving macroeconomic data, including the unemployment rate dropping to its lowest level (3.9%) in over 17 years and 1Q GDP coming in at a stronger than expected 2.3% annual rate (QoQ). The prospects for US corporate earnings results in 2018, which had already been solid, received a sharp boost from congressional passage of the Tax Cuts and Jobs Act, which represented the largest tax cut since the 1981 Reagan tax reduction. As the outlook for the economy and company fundamentals continued to brighten, US stocks posted a series of record high closes, including an all-time high on January 26, 2018. However, by early February the yield on the 10-year US Treasury Note had spiked to 2.84% from a recent low of 2.04% just five months earlier, as investors worried that the fiscal stimulus provided by tax reform might prompt higher interest rates in an economy that had grown accustomed to the easy liquidity witnessed over the past nine years. Over a nine trading day period, US stocks sold off just over 10 percent, marking their first "correction" in two years. Market sentiment was also hurt by President Trump's decision to impose tariffs on steel and aluminum imports as well as on selected Chinese imports, which unleashed fears of a trade war that could potentially damage the U.S. economy and hurt corporate earnings.

Perhaps the most consequential development for the equity market — and the financial markets more broadly — has been the unequivocal upward drift in interest rates, with the yield on the 10-year US Treasury note climbing from 2.41% at the beginning of this calendar year to a recent peak of 3.03% in late April. While interest rates remain at low levels in absolute terms, there is beginning to be a competition for capital among stock price/earnings ratios, real estate cap rates, bond yields, emerging markets currencies and so forth, with the Fed steadily pursuing its agenda of removing the easy liquidity that characterized monetary policy for nearly a decade. All the while, there has been an intense debate about the significance of the yield curve being the flattest since 2007, with some investors fearful of an imminent inversion signaling heightened recession risk, while others point to technical factors including artificially low yields across the rest of the globe, as well as repatriation-induced demand factors. The current macro data are largely inconsistent with typical recession signals, but whether one considers CPI, PCE, or ECI inflation measures, the Fed is close to achieving its 2% inflation objective, which likely means that at least several further interest rate hikes are in store for a still fragile economy.

Looking Ahead

More certainty with respect to tax policy, coupled with full capex expensing, repatriated overseas profits, and an increase in the average consumer's discretionary spending power, are likely to provide support to the present economic expansion and, by extension, to the outlook for corporate earnings.

In considering the equity market outlook, it is difficult to miss the sharp contrast between the first quarter's stellar corporate earnings results and the flat stock market thus far in 2018. With 97% of S&P 500 companies having reported calendar year 1Q earnings, revenue and earnings growth are up 8% and 24% YoY, respectively (Fundstrat Global Advisors, 5/24/18). Looking forward, Bloomberg

Letter to Shareholders (Continued)

pegs forward EPS growth at an impressive 27% over the next twelve months, with stocks trading on a forward P/E ratio of 16 times earnings, which is only slightly higher than the long-term average over the past three decades. While it is a fair point that perhaps 6-9% of the earnings boost relates to a one-time boost from corporate tax reform, the larger concern revolves around whether corporate America has achieved “peak earnings,” such that at the margin the equity market faces a near-certain slowdown in earnings momentum. To be sure, asset prices can no longer rely upon Fed-induced liquidity to propel valuation levels higher, and with interest rates on the rise, stock multiples are likely to face persistent downward pressure. Our view, then, is for choppiness in the equity market to persist and for there to be ever broader dispersion between winners and losers, largely dictated by a companies’ ability to achieve recurring cash earnings growth. As such, we believe that bottom-up stock picking is likely to reassert itself in this new era, as the equity market becomes more of a “show-me” story in terms of earnings.

Fund Performance

All of our U.S. Equity Funds as well as the Conservative Allocation Fund posted positive returns and outperformed their respective benchmarks during the period under review with the exception of the TCW Global Real Estate Fund (TGREX/TGRYX) and the TCW Relative Value Large Cap Fund (TGDIX/TGDVX). The TCW Global Real Estate Fund’s negative absolute return was due to the real estate sector’s interest rate sensitivity, while its relative underperformance was attributable to stock selection. The TCW Relative Value Large Cap Fund produced a positive absolute return but modestly trailed its benchmark as

positive sector attribution was more than offset by stock selection. In general, those Funds exhibiting more growth-oriented attributes fared best during the period, while those possessing more defensive, income-oriented exposure lagged the broader market. We continue to believe that our emphasis on rigorous bottom-up stock research will serve our Fund participants well over the longer term, particularly if interest rates continue to rise and stock selection moves again to the fore with greater dispersion among stock returns characterizing the equity market.

An Update on the TCW Funds Equity Funds

We note that the TCW High Dividend Equities Fund (TGHDX/TGDEX) was liquidated effective January 25, 2018.

We know that you have many choices when it comes to the management of your financial assets. On behalf of everyone at TCW, I would like to thank you for making the TCW Funds part of your long-term investment plan. We truly value our relationship with you. If you have any questions or require further information, I invite you to visit our website at www.tcw.com, or call our shareholder services department at 800-386-3829.

I look forward to further correspondence with you through our annual report later this year.

Sincerely,



David S. DeVito
President, Chief Executive Officer and Director

TCW Funds, Inc.

Performance Summary (Unaudited)

	NAV	Six Months Return as of April 30, 2018	Total Return Annualized as of April 30, 2018 ⁽¹⁾				
			1-Year	5-Year	10-Year	Since Inception	Inception Date
TCW Artificial Intelligence Equity Fund							
I Class	\$ 11.37	6.88%	N/A	N/A	N/A	13.72%	08/31/17
N Class	\$ 11.37	6.88%	N/A	N/A	N/A	13.72%	08/31/17
TCW Conservative Allocation Fund							
I Class	\$ 11.80	1.07%	4.95%	4.50%	5.49%	5.10%	11/16/06
N Class	\$ 11.81	0.84%	4.54%	3.97%	5.19%	4.83%	11/16/06
TCW Focused Equities Fund							
I Class	\$ 22.26	4.64%	9.45%	10.02%	4.62%	5.96%	10/29/04
N Class	\$ 22.02	4.64%	9.51%	10.02%	4.44%	5.75% ⁽²⁾	07/20/98 ⁽³⁾
TCW Global Real Estate Fund							
I Class	\$ 9.61	(3.99)%	0.85%	N/A	N/A	1.59%	11/28/14
N Class	\$ 9.61	(3.99)%	0.85%	N/A	N/A	1.59%	11/28/14
TCW New America Premier Equities Fund							
I Class	\$ 15.72	6.86%	26.35%	N/A	N/A	25.38%	01/29/16
N Class	\$ 15.72	6.86%	26.35%	N/A	N/A	25.38%	01/29/16
TCW Relative Value Dividend Appreciation Fund							
I Class	\$ 18.87	3.41%	8.14%	9.51%	7.26%	7.43%	10/29/04
N Class	\$ 19.20	3.31%	7.97%	9.24%	6.97%	9.21% ⁽⁴⁾	09/19/86 ⁽³⁾
TCW Relative Value Large Cap Fund							
I Class	\$ 21.19	1.45%	8.07%	10.21%	7.39%	7.81%	12/31/03
N Class	\$ 21.13	1.32%	7.82%	9.95%	7.16%	6.55% ⁽⁴⁾	12/31/97 ⁽³⁾
TCW Relative Value Mid Cap Fund							
I Class	\$ 25.05	4.40%	14.88%	10.86%	7.98%	10.81% ⁽⁵⁾	11/01/96 ⁽³⁾
N Class	\$ 24.38	4.35%	14.74%	10.62%	7.69%	8.42%	10/31/00
TCW Select Equities Fund							
I Class	\$ 26.64	10.56%	21.99%	13.57%	10.54%	10.25% ⁽⁵⁾	07/01/91 ⁽³⁾
N Class	\$ 24.20	10.49%	21.75%	13.28%	10.25%	6.43%	02/26/99

(1) Past performance is not indicative of future performance.

(2) Performance data includes the performance of the predecessor separately managed account for periods before the Fund's registration became effective. The predecessor separately managed account was not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and therefore, was not subjected to certain investment restrictions that are imposed by the 1940 Act. If the separately managed account had been registered under the 1940 Act, the separately managed account's performance may have been lower.

(3) Inception date of the predecessor entity.

(4) Performance data includes the performance of the predecessor SG Cowen Fund. The predecessor SG Cowen Fund was an investment company registered under the 1940 Act.

(5) Performance data includes the performance of the predecessor limited partnership for periods before the Fund's registration became effective. The predecessor limited partnership was not registered under the 1940 Act and, therefore, was not subject to certain investment restrictions that are imposed by the 1940 Act. If the limited partnership had been registered under the 1940 Act, the limited partnership's performance may have been lower.

TCW Artificial Intelligence Equity Fund

Schedule of Investments (Unaudited)

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 94.7% of Net Assets			IT Services — 6.8%		
Auto Components — 1.7%			Accenture PLC	175	\$ 26,460
Aptiv PLC	330	\$ 27,911	EPAM Systems, Inc. ⁽¹⁾	203	23,213
Automobiles — 2.8%			Gartner, Inc. ⁽¹⁾	177	21,468
General Motors Co.	448	16,460	Switch, Inc.	776	11,058
Tesla Inc. ⁽¹⁾	95	27,920	Visa, Inc.	224	28,421
		44,380			110,620
Commercial Services & Supplies — 1.1%			REIT — 1.8%		
KAR Auction Services, Inc.	339	17,625	American Tower Corp.	208	28,363
Communications Equipment — 2.0%			Semiconductors & Semiconductor Equipment — 20.3%		
Arista Networks, Inc. ⁽¹⁾	60	15,873	ASML Holding NV (Netherlands)	133	25,064
Ciena Corp. ⁽¹⁾	654	16,840	Broadcom, Inc.	112	25,695
		32,713	Cypress Semiconductor Corp.	1,074	15,659
Diversified Telecommunication Services — 0.5%			Inphi Corp. ⁽¹⁾	543	15,519
Zayo Group Holdings, Inc. ⁽¹⁾	215	7,804	Intel Corp.	965	49,813
Electronic Equipment, Instruments & Components — 1.0%			Lam Research Corp.	81	14,990
Corning, Inc.	599	16,185	Micro Technology, Inc. ⁽¹⁾	1,189	54,670
Health Care Equipment & Supplies — 3.0%			NVIDIA Corp.	282	63,422
IDEXX Laboratories, Inc. ⁽¹⁾	134	26,062	ON Semiconductor Corp. ⁽¹⁾	1,191	26,297
Intuitive Surgical, Inc. ⁽¹⁾	49	21,598	Silicon Laboratories, Inc. ⁽¹⁾	198	18,394
		47,660	Taiwan Semiconductor Manufacturing Co., Ltd. (SP ADR) (Taiwan)	499	19,187
Health Care Providers & Services — 1.2%					328,710
UnitedHealth Group, Inc.	80	18,912	Software — 23.7%		
Hotels, Restaurants & Leisure — 2.2%			Adobe Systems, Inc. ⁽¹⁾	223	49,417
Domino's Pizza, Inc.	61	14,746	Ceridian HCM Holding, Inc. ⁽¹⁾	349	11,021
Starbucks Corp.	351	20,207	Microsoft Corp.	560	52,371
		34,953	Nuance Communications, Inc. ⁽¹⁾	1,418	20,873
Internet & Catalog Retail — 6.4%			Oracle Corp.	315	14,386
Amazon.com, Inc. ⁽¹⁾	44	68,910	Proofpoint, Inc. ⁽¹⁾	143	16,865
Netflix, Inc. ⁽¹⁾	112	34,995	Salesforce.com, Inc. ⁽¹⁾	401	48,517
		103,905	ServiceNow, Inc. ⁽¹⁾	335	55,657
Internet Software & Services — 16.9%			Smartsheet, Inc. ⁽¹⁾	5	97
Alibaba Group Holding, Ltd. (SP ADR)(China) ⁽¹⁾	179	31,959	Splunk, Inc. ⁽¹⁾	477	48,964
Alphabet, Inc. ⁽¹⁾	41	41,762	Tableau Software, Inc. ⁽¹⁾	237	20,157
Baidu, Inc. (SP ADR)(China) ⁽¹⁾	104	26,094	Take-Two Interactive Software, Inc. ⁽¹⁾	172	17,150
DocuSign, Inc. ⁽¹⁾	1	39	Workday, Inc. ⁽¹⁾	215	26,841
Dropbox, Inc. ⁽¹⁾	10	301			382,316
Equinix, Inc.	41	17,252	Technology Hardware, Storage & Peripherals — 3.3%		
Facebook, Inc. ⁽¹⁾	385	66,220	NetApp, Inc.	390	25,966
Hortonworks, Inc. ⁽¹⁾	972	16,456	Western Digital Corp.	355	27,971
Tencent Holdings, Ltd.	585	28,741			53,937
Twitter, Inc. ⁽¹⁾	958	29,037	Total Common Stock		
Yelp, Inc. ⁽¹⁾	343	15,383	(Cost: \$1,400,727)		
		273,244	1,529,238		

See accompanying notes to financial statements.

TCW Artificial Intelligence Equity Fund

April 30, 2018

Issues	Shares	Value
MONEY MARKET INVESTMENTS — 4.7%		
State Street Institutional U.S. Government Money Market Fund — Premier Class, 1.63% ⁽²⁾	76,480	\$ 76,480
Total Money Market Investments (Cost: \$76,480)		<u>76,480</u>
Total Investments (99.4%) (Cost: \$1,477,207)		1,605,718
Excess of Other Assets over Liabilities (0.6%)		<u>10,048</u>
Net Assets (100.0%)		<u><u>\$1,615,766</u></u>

Notes to the Schedule of Investments

(1) *Non-income producing security.*

(2) *Rate disclosed is the 7-day net yield as of January 31, 2018.*

REIT - *Real Estate Investment Trust.*

SP ADR - *Sponsored American Depositary Receipt. Shares of a foreign based corporation held in U.S. banks that are issued with the cooperation of the company whose stock underlies the ADR and entitles the shareholder to all dividends, capital gains and voting rights.*

See accompanying notes to financial statements.

TCW Artificial Intelligence Equity Fund

Investments by Industry (Unaudited)

April 30, 2018

Industry	Percentage of Net Assets
Auto Components	1.7%
Automobiles	2.8
Commercial Services & Supplies	1.1
Communications Equipment	2.0
Diversified Telecommunication Services	0.5
Electronic Equipment, Instruments & Components	1.0
Health Care Equipment & Supplies	3.0
Health Care Providers & Services	1.2
Hotels, Restaurants & Leisure	2.2
Internet & Catalog Retail	6.4
Internet Software & Services	16.9
IT Services	6.8
REIT	1.8
Semiconductors & Semiconductor Equipment	20.3
Software	23.7
Technology Hardware, Storage & Peripherals	3.3
Money Market Investments	<u>4.7</u>
Total	<u>99.4%</u>

See accompanying notes to financial statements.

TCW Artificial Intelligence Equity Fund

Fair Valuation Summary (Unaudited)

April 30, 2018

The following is a summary of the fair valuations according to the inputs used as of April 30, 2018 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock				
Auto Components	\$ 27,911	\$ —	\$ —	\$ 27,911
Automobiles	44,380	—	—	44,380
Commercial Services & Supplies	17,625	—	—	17,625
Communications Equipment	32,713	—	—	32,713
Diversified Telecommunication Services	7,804	—	—	7,804
Electronic Equipment, Instruments & Components	16,185	—	—	16,185
Health Care Equipment & Supplies	47,660	—	—	47,660
Health Care Providers & Services	18,912	—	—	18,912
Hotels, Restaurants & Leisure	34,953	—	—	34,953
Internet & Catalog Retail	103,905	—	—	103,905
Internet Software & Services	273,244	—	—	273,244
IT Services	110,620	—	—	110,620
REIT	28,363	—	—	28,363
Semiconductors & Semiconductor Equipment	328,710	—	—	328,710
Software	382,316	—	—	382,316
Technology Hardware, Storage & Peripherals	53,937	—	—	53,937
Total Common Stock	<u>1,529,238</u>	<u>—</u>	<u>—</u>	<u>1,529,238</u>
Money Market Investments	76,480	—	—	76,480
Total Investments	<u>\$ 1,605,718</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,605,718</u>

See accompanying notes to financial statements.

TCW Conservative Allocation Fund

Schedule of Investments (Unaudited)

Issues	Shares	Value
EXCHANGE-TRADED FUNDS — 2.7% of Net Assets		
iShares MSCI EAFE Index Fund	11,160	\$ 789,458
Total Exchange-Traded Funds (Cost: \$725,446)		<u>789,458</u>
INVESTMENT COMPANIES — 94.0%		
Diversified Equity Funds — 36.7%		
TCW / Gargoyle Dynamic 500 Fund — I Class ⁽¹⁾	199,627	2,319,671
TCW New America Premier Equities Fund — I Class ⁽¹⁾	182,339	2,866,372
TCW Relative Value Large Cap Fund — I Class ⁽¹⁾	144,414	3,060,132
TCW Relative Value Mid Cap Fund — I Class ⁽¹⁾	33,883	848,775
TCW Select Equities Fund — I Class ⁽¹⁾	66,396	1,768,778
		<u>10,863,728</u>
Diversified Fixed Income Funds — 57.3%		
Metropolitan West Low Duration Bond Fund — I Class ⁽¹⁾	395,483	3,405,106
Metropolitan West Total Return Bond Fund — I Class ⁽¹⁾	360,824	3,741,750
Metropolitan West Unconstrained Bond Fund — I Class ⁽¹⁾	474,364	5,588,006

Issues	Shares	Value
Diversified Fixed Income Funds (Continued)		
TCW Global Bond Fund — I Class ⁽¹⁾	74,877	\$ 728,555
TCW Total Return Bond Fund — I Class ⁽¹⁾	360,609	3,479,877
		<u>16,943,294</u>
Total Investment Companies (Cost: \$26,022,172)		
		<u>27,807,022</u>
MONEY MARKET INVESTMENTS — 2.6%		
Fidelity Institutional Government Portfolio — Select Class, 1.53% ⁽²⁾	789,277	789,277
Total Money Market Investments (Cost: \$789,277)		
		<u>789,277</u>
Total Investments (99.3%) (Cost: \$27,536,895)		
		29,385,757
Excess of Other Assets over Liabilities (0.7%)		
		<u>202,672</u>
Net Assets (100.0%)		
		<u><u>\$29,588,429</u></u>

Notes to the Schedule of Investments

(1) *Affiliated issuer.*

(2) *Rate disclosed is the 7-day net yield as of April 30, 2018.*

See accompanying notes to financial statements.

TCW Conservative Allocation Fund

April 30, 2018

The summary of the TCW Conservative Allocation Fund transactions in the affiliated funds for the period ended April 30, 2018 is as follows:

Name of Affiliated Fund	Value at October 31, 2017 (In Thousands)	Purchases at Cost (In Thousands)	Proceeds from Sales (In Thousands)	Number of Shares Held April 30, 2018	Value at April 30, 2018 (In Thousands)	Dividends and Interest Income Received (In Thousands)	Distributions Received from Net Realized Gain (In thousands)	Net Realized Gain/(Loss) on Investments (In thousands)	Net change in Unrealized Gain/(Loss) on Investments (In thousands)
Metropolitan West Low Duration Bond Fund—I Class	\$2,924	\$675	\$(158)	395,483	\$ 3,405	\$ 28	\$ —	\$ (2)	\$ (34)
Metropolitan West Total Return Bond Fund—I Class	\$4,019	\$ 46	\$(215)	360,824	3,742	46	—	(8)	(100)
Metropolitan West Unconstrained Bond Fund—I Class	\$5,898	\$107	\$(320)	474,364	5,588	96	11	(1)	(97)
TCW / Gargoyle Dynamic 500 Fund—I Class	\$2,556	\$ 23	\$(258)	199,627	2,320	23	—	16	(16)
TCW / Gargoyle Hedged Value Fund—I Class	\$ 858	\$ —	\$(929)	—	—	—	—	196	(125)
TCW Global Bond Fund—I Class	\$ 704	\$ 68	\$ (42)	74,877	728	4	1	(1)	(1)
TCW New America Premier Equities Fund—I Class	\$2,835	\$100	\$(159)	182,339	2,866	—	100	8	83
TCW Relative Value Large Cap Fund—I Class	\$3,188	\$466	\$(177)	144,414	3,060	61	404	(11)	(406)
TCW Relative Value Mid Cap Fund—I Class	\$ —	\$939	\$ (42)	33,883	849	—	—	(2)	(47)
TCW Select Equities Fund—I Class	\$1,690	\$363	\$ (98)	66,396	1,769	—	362	(10)	(176)
TCW Total Return Bond Fund—I Class	\$3,733	\$ 70	\$(200)	360,609	<u>3,480</u>	<u>61</u>	<u>—</u>	<u>(3)</u>	<u>(120)</u>
Total					<u>\$ 27,807</u>	<u>\$ 319</u>	<u>\$ 878</u>	<u>\$ 182</u>	<u>\$ (1,039)</u>

See accompanying notes to financial statements.

TCW Conservative Allocation Fund

Investments by Industry (Unaudited)

April 30, 2018

Industry	Percentage of Net Assets
Diversified Fixed Income Funds	57.3%
Diversified Equity Funds	36.7
Exchange-Traded Funds	2.7
Money Market Investments	<u>2.6</u>
Total	<u>99.3%</u>

Fair Valuation Summary (Unaudited)

The following is a summary of the fair valuations according to the inputs used as of April 30, 2018 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Exchange-Traded Funds	\$ 789,458	\$ —	\$ —	\$ 789,458
Investment Companies	27,807,022	—	—	27,807,022
Money Market Investments	<u>789,277</u>	<u>—</u>	<u>—</u>	<u>789,277</u>
Total Investments	<u>\$ 29,385,757</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 29,385,757</u>

See accompanying notes to financial statements.

TCW Focused Equities Fund

Schedule of Investments (Unaudited)

April 30, 2018

Issues	Shares	Value
COMMON STOCK — 125.7%		
Aerospace & Defense — 3.0%		
Honeywell International, Inc.	782	\$ 113,140
Airlines — 2.4%		
Alaska Air Group, Inc.	1,412	91,681
Banks — 17.0%		
JPMorgan Chase & Co.	1,339	145,657
M&T Bank Corp.	945	172,245
US Bancorp	2,318	116,943
Wells Fargo & Co.	4,025	209,139
		<u>643,984</u>
Beverages — 3.0%		
Anheuser-Busch InBev NV (SP ADR) (Belgium)	1,146	114,692
Biotechnology — 6.8%		
Amgen, Inc.	726	126,673
Celgene Corp. ⁽¹⁾	1,503	130,911
		<u>257,584</u>
Capital Markets — 3.4%		
Goldman Sachs Group, Inc. (The)	539	128,460
Chemicals — 13.7%		
Air Products & Chemicals, Inc.	982	159,369
Ecolab, Inc.	1,087	157,365
Nutrien, Ltd. (Canada)	2,210	100,621
Praxair, Inc.	669	102,036
		<u>519,391</u>
Energy Equipment & Services — 1.3%		
Schlumberger, Ltd. (Netherlands)	714	48,952
Food & Staples Retailing — 2.3%		
CVS Health Corp.	1,245	86,938
Food Products — 2.2%		
Mondelez International, Inc.	2,091	82,594
Health Care Providers & Services — 4.1%		
UnitedHealth Group, Inc.	667	157,679
Hotels, Restaurants & Leisure — 7.9%		
Las Vegas Sands Corp.	2,320	170,126
Starbucks Corp.	2,271	130,741
		<u>300,867</u>
Industrial Conglomerates — 7.2%		
Danaher Corp.	1,720	172,551
Roper Technologies, Inc.	386	101,977
		<u>274,528</u>
Insurance — 3.8%		
American International Group, Inc.	2,585	144,760

Issues	Shares	Value
Internet Software & Services — 4.3%		
Alphabet, Inc. — Class C ⁽¹⁾	160	\$ 162,773
Machinery — 4.1%		
IDEX Corp.	1,174	156,917
Multiline Retail — 3.8%		
Dollar Tree, Inc. ⁽¹⁾	1,526	146,328
Oil, Gas & Consumable Fuels — 9.5%		
Devon Energy Corp.	3,634	132,023
EOG Resources, Inc.	1,946	229,959
		<u>361,982</u>
Pharmaceuticals — 8.6%		
AbbVie, Inc.	618	59,668
Allergan plc (Ireland)	860	132,139
Eli Lilly & Co.	1,648	133,603
		<u>325,410</u>
Road & Rail — 5.6%		
Union Pacific Corp.	1,582	211,403
Software — 7.4%		
Adobe Systems, Inc. ⁽¹⁾	1,262	279,659
Specialty Retail — 1.5%		
Advance Auto Parts, Inc.	497	56,881
Textiles, Apparel & Luxury Goods — 2.8%		
PVH Corp.	677	108,096
Total Common Stock		<u>4,774,699</u>
(Cost: \$3,462,334)		
MASTER LIMITED PARTNERSHIP — 2.9%		
Oil, Gas & Consumable Fuels — 2.9%		
Enterprise Products Partners LP	4,103	110,125
Total Master Limited Partnership		<u>110,125</u>
(Cost: \$115,565)		
Total Investments (128.6%)		<u>4,884,824</u>
(Cost: \$3,577,899)		
Liabilities in Excess of Other Assets (-28.6%)		<u>(1,087,634)</u>
Net Assets (100.0%)		<u>\$ 3,797,190</u>

Notes to the Schedule of Investments

(1) *Non-income producing security.*
 SP ADR - *Sponsored American Depositary Receipt. Shares of a foreign based corporation held in U.S. banks that are issued with the cooperation of the company whose stock underlies the ADR and entitles the shareholder to all dividends, capital gains and voting rights.*

See accompanying notes to financial statements.

TCW Focused Equities Fund

Investments by Industry (Unaudited)

April 30, 2018

Industry	Percentage of Net Assets
Aerospace & Defense	3.0%
Airlines	2.4
Banks	17.0
Beverages	3.0
Biotechnology	6.8
Capital Markets	3.4
Chemicals	13.7
Energy Equipment & Services	1.3
Food & Staples Retailing	2.3
Food Products	2.2
Health Care Providers & Services	4.1
Hotels, Restaurants & Leisure	7.9
Industrial Conglomerates	7.2
Insurance	3.8
Internet Software & Services	4.3
Machinery	4.1
Multiline Retail	3.8
Oil, Gas & Consumable Fuels	12.4
Pharmaceuticals	8.6
Road & Rail	5.6
Software	7.4
Specialty Retail	1.5
Textiles, Apparel & Luxury Goods	2.8
Total	<u>128.6%</u>

See accompanying notes to financial statements.

TCW Focused Equities Fund

Fair Valuation Summary (Unaudited)

April 30, 2018

The following is a summary of the fair valuations according to the inputs used as of April 30, 2018 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock				
Aerospace & Defense	\$ 113,140	\$ —	\$ —	\$ 113,140
Airlines	91,681	—	—	91,681
Banks	643,984	—	—	643,984
Beverages	114,692	—	—	114,692
Biotechnology	257,584	—	—	257,584
Capital Markets	128,460	—	—	128,460
Chemicals	519,391	—	—	519,391
Energy Equipment & Services	48,952	—	—	48,952
Food & Staples Retailing	86,938	—	—	86,938
Food Products	82,594	—	—	82,594
Health Care Providers & Services	157,679	—	—	157,679
Hotels, Restaurants & Leisure	300,867	—	—	300,867
Industrial Conglomerates	274,528	—	—	274,528
Insurance	144,760	—	—	144,760
Internet Software & Services	162,773	—	—	162,773
Machinery	156,917	—	—	156,917
Multiline Retail	146,328	—	—	146,328
Oil, Gas & Consumable Fuels	361,982	—	—	361,982
Pharmaceuticals	325,410	—	—	325,410
Road & Rail	211,403	—	—	211,403
Software	279,659	—	—	279,659
Specialty Retail	56,881	—	—	56,881
Textiles, Apparel & Luxury Goods	108,096	—	—	108,096
Total Common Stock	<u>4,774,699</u>	<u>—</u>	<u>—</u>	<u>4,774,699</u>
Master Limited Partnership				
Oil, Gas & Consumable Fuels	110,125	—	—	110,125
Total Investments	<u>\$ 4,884,824</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,884,824</u>

See accompanying notes to financial statements.

TCW Global Real Estate Fund

Schedule of Investments (Unaudited)

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 97.5%			United States (Continued)		
Australia — 5.5%			Hilton Worldwide Holdings, Inc.	1,630	\$ 128,509
Goodman Group	15,319	\$ 104,500	Industrial Logistics Properties Trust	5,167	106,027
Scentre Group	39,210	118,827	Invitation Homes, Inc.	4,146	95,938
		<u>223,327</u>	JBG SMITH Properties	3,201	118,021
China — 5.7%			Jones Lang LaSalle, Inc.	629	106,622
China Overseas Land & Investment, Ltd.	32,000	107,226	Kennedy-Wilson Holdings, Inc.	4,994	94,636
Link REIT (The)	13,832	122,255	Macerich Co. (The)	1,377	79,343
		<u>229,481</u>	NexPoint Residential Trust, Inc.	3,853	103,222
France — 6.4%			NVR, Inc. ⁽¹⁾	44	136,400
Klepierre	3,210	131,447	Prologis, Inc.	1,814	117,747
Unibail — Rodamco SE	541	129,942	SBA Communications Corp. ⁽¹⁾	563	90,210
		<u>261,389</u>	Simon Property Group, Inc.	833	130,231
Germany — 3.8%			Tier REIT, Inc.	3,801	72,257
Deutsche Wohnen SE	3,267	154,261	Ventas, Inc.	830	42,679
Japan — 6.8%			Weyerhaeuser Co.	3,027	111,333
Ichigo Office REIT Investment	177	131,172			<u>2,503,309</u>
Nippon Prologis REIT, Inc.	69	145,282	Total Common Stock		<u>3,961,561</u>
		<u>276,454</u>	(Cost: \$3,752,717)		
United Kingdom — 7.7%			PREFERRED STOCK — 2.7%		
British Land Co. PLC (The)	12,044	111,278	United States — 2.7%		
Segro PLC	22,760	202,062	Colony NorthStar, Inc. 7.125%	4,800	110,400
		<u>313,340</u>	Total Preferred Stock		<u>110,400</u>
United States — 61.6%			(Cost: \$108,735)		
American Tower Corp.	1,092	148,905	Total Investments (100.2%)		4,071,961
Colony NorthStar, Inc.	20,784	126,990	(Cost: \$3,861,452)		
CoreSite Realty Corp.	850	88,485	Liabilities in Excess of Other Assets (-0.2%)		<u>(8,730)</u>
CoStar Group, Inc. ⁽¹⁾	367	134,564	Net Assets (100.0%)		<u>\$4,063,231</u>
DR Horton, Inc.	3,256	143,720			
Equinix, Inc.	179	75,321	Notes to the Schedule of Investments		
Equity Residential	1,076	66,400	<i>(1) Non-income producing security.</i>		
Extra Space Storage, Inc.	1,100	98,549	<i>REIT - Real Estate Investment Trust.</i>		
Forestar Group, Inc. ⁽¹⁾	4,000	87,200			

See accompanying notes to financial statements.

TCW Global Real Estate Fund

Investments by Industry (Unaudited)

April 30, 2018

Industry	Percentage of Net Assets
Diversified REITs	8.4%
Health Care REITs	1.1
Homebuilding	6.9
Hotels, Resorts & Cruise Lines	3.2
Industrial REITs	14.1
Internet Software & Services	3.3
Office REITs	7.9
Real Estate Development	4.8
Real Estate Operating Companies	6.1
Real Estate Services	2.6
Residential REITs	6.5
Retail REITs	20.2
Specialized REITs	15.1
Total	<u>100.2%</u>

Fair Valuation Summary (Unaudited)

The following is a summary of the fair valuations according to the inputs used as of April 30, 2018 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock				
Diversified REITs	\$ 233,017	\$ —	\$ —	\$ 233,017
Health Care REITs	42,679	—	—	42,679
Homebuilding	280,120	—	—	280,120
Hotels, Resorts & Cruise Lines	128,509	—	—	128,509
Industrial REITs	117,747	451,844	—	569,591
Internet Software & Services	134,564	—	—	134,564
Office REITs	190,278	131,172	—	321,450
Real Estate Development	87,200	107,226	—	194,426
Real Estate Operating Companies	94,636	154,261	—	248,897
Real Estate Services	106,622	—	—	106,622
Residential REITs	265,560	—	—	265,560
Retail REITs	209,574	613,749	—	823,323
Specialized REITs	612,803	—	—	612,803
Total Common Stock	<u>2,503,309</u>	<u>1,458,252</u>	<u>—</u>	<u>3,961,561</u>
Preferred Stock				
Diversified REITs	110,400	—	—	110,400
Total Investments	<u>\$ 2,613,709</u>	<u>\$ 1,458,252</u>	<u>\$ —</u>	<u>\$ 4,071,961</u>

See accompanying notes to financial statements.

TCW New America Premier Equities Fund

Schedule of Investments (Unaudited)

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 91.3% of Net Assets			Machinery — 6.4%		
Aerospace & Defense — 4.1%			Caterpillar, Inc.	2,813	\$ 406,084
HEICO Corp.	6,768	\$ 594,569	IDEX Corp.	6,483	866,518
Honeywell International, Inc.	2,335	337,828	Illinois Tool Works, Inc.	1,392	197,692
		<u>932,397</u>			<u>1,470,294</u>
Chemicals — 7.3%			Professional Services — 13.9%		
Air Products & Chemicals, Inc.	6,026	977,959	IHS Markit, Ltd. ⁽¹⁾	8,736	429,200
Celanese Corp. — Series A	5,788	628,982	TransUnion ⁽¹⁾	42,300	2,745,693
Chase Corp.	592	66,304			<u>3,174,893</u>
		<u>1,673,245</u>	Software — 21.0%		
Commercial Services & Supplies — 0.5%			Activision Blizzard, Inc.	7,370	489,000
Cintas Corp.	632	107,630	Constellation Software, Inc.	3,576	2,559,729
Communications Equipment — 1.2%			Microsoft Corp.	11,735	1,097,457
Motorola Solutions, Inc.	2,434	267,326	Oracle Corp.	14,004	639,563
Diversified Financial Services — 4.2%					<u>4,785,749</u>
Berkshire Hathaway, Inc. — Class B ⁽¹⁾	5,001	968,844	Specialty Retail — 1.0%		
Electronic Equipment, Instruments & Components — 2.6%			Floor & Decor Holdings, Inc. ⁽¹⁾	2,307	128,246
Agilent Technologies, Inc.	8,910	585,743	National Vision Holdings, Inc. ⁽¹⁾	2,995	99,674
Food Products — 5.7%					<u>227,920</u>
Conagra Brands, Inc.	28,223	1,046,227	Total Common Stock		
Danone SA (SP ADR) (France)	15,146	246,274	(Cost: \$16,340,612)		<u>20,823,138</u>
		<u>1,292,501</u>	MONEY MARKET INVESTMENTS — 6.9%		
Health Care Equipment & Supplies — 5.1%			State Street Institutional U.S.		
Baxter International, Inc.	16,655	1,157,522	Government Money Market Fund —		
Hotels, Restaurants & Leisure — 2.1%			Premier Class, 1.63% ⁽²⁾	1,557,245	1,557,245
Hilton Worldwide Holdings, Inc.	6,092	480,293	Total Money Market Investments		
Industrial Conglomerates — 7.6%			(Cost: \$1,557,245)		<u>1,557,245</u>
Danaher Corp.	7,130	715,281	Total Investments (98.2%)		
Roper Technologies, Inc.	3,825	1,010,527	(Cost: \$17,897,857)		22,380,383
		<u>1,725,808</u>	Excess of Other Assets over Liabilities (1.8%)		
Internet Software & Services — 3.1%					421,177
Facebook, Inc. ⁽¹⁾	1,328	228,416	Net Assets (100.0%)		
Trade Desk, Inc. (The) ⁽¹⁾	9,355	478,695			<u>\$22,801,560</u>
		<u>707,111</u>	Notes to the Schedule of Investments		
IT Services — 5.5%			<i>SP ADR - Sponsored American Depositary Receipt. Shares of a foreign</i>		
Fiserv, Inc. ⁽¹⁾	9,742	690,318	<i>based corporation held in U.S. banks that are issued with the</i>		
Mastercard, Inc.	1,815	323,560	<i>cooperation of the company whose stock underlies the ADR and</i>		
Visa, Inc.	1,986	251,984	<i>entitles the shareholder to all dividends, capital gains and</i>		
		<u>1,265,862</u>	<i>voting rights.</i>		
			<i>(1) Non-income producing security.</i>		
			<i>(2) Rate disclosed is the 7-day net yield as of April 30, 2018.</i>		

See accompanying notes to financial statements.

TCW New America Premier Equities Fund

Investments by Industry (Unaudited)

April 30, 2018

Industry	Percentage of Net Assets
Aerospace & Defense	4.1%
Chemicals	7.3
Commercial Services & Supplies	0.5
Communications Equipment	1.2
Diversified Financial Services	4.2
Electronic Equipment, Instruments & Components	2.6
Food Products	5.7
Health Care Equipment & Supplies	5.1
Hotels, Restaurants & Leisure	2.1
Industrial Conglomerates	7.6
Internet Software & Services	3.1
IT Services	5.5
Machinery	6.4
Professional Services	13.9
Software	21.0
Specialty Retail	1.0
Money Market Investments	<u>6.9</u>
Total	<u>98.2%</u>

See accompanying notes to financial statements.

TCW New America Premier Equities Fund

Fair Valuation Summary (Unaudited)

The following is a summary of the fair valuations according to the inputs used as of April 30, 2018 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock				
Aerospace & Defense	\$ 932,397	\$ —	\$ —	\$ 932,397
Chemicals	1,673,245	—	—	1,673,245
Commercial Services & Supplies	107,630	—	—	107,630
Communications Equipment	267,326	—	—	267,326
Diversified Financial Services	968,844	—	—	968,844
Electronic Equipment, Instruments & Components	585,743	—	—	585,743
Food Products	1,292,501	—	—	1,292,501
Health Care Equipment & Supplies	1,157,522	—	—	1,157,522
Hotels, Restaurants & Leisure	480,293	—	—	480,293
Industrial Conglomerates	1,725,808	—	—	1,725,808
Internet Software & Services	707,111	—	—	707,111
IT Services	1,265,862	—	—	1,265,862
Machinery	1,470,294	—	—	1,470,294
Professional Services	3,174,893	—	—	3,174,893
Software	4,785,749	—	—	4,785,749
Specialty Retail	227,920	—	—	227,920
Total Common Stock	20,823,138	—	—	20,823,138
Money Market Investments	1,557,245	—	—	1,557,245
Total Investments	\$ 22,380,383	\$ —	\$ —	\$ 22,380,383

See accompanying notes to financial statements.

TCW Relative Value Dividend Appreciation Fund

Schedule of Investments (Unaudited)

April 30, 2018

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 96.3% of Net Assets			Household Durables — 1.9%		
Aerospace & Defense — 3.2%			Lennar Corp.	200,982	\$ 10,629,938
Textron, Inc.	301,206	\$ 18,716,941	Lennar Corp. — Class B	4,211	179,767
Air Freight & Logistics — 2.1%					10,809,705
FedEx Corp.	32,185	7,956,132	Household Products — 1.9%		
United Parcel Service, Inc.	36,200	4,108,700	Procter & Gamble Co. (The)	154,000	11,140,360
		12,064,832	Independent Power and Renewable Electricity Producers — 2.4%		
Auto Components — 1.8%			AES Corp. (The)	1,113,565	13,630,036
Johnson Controls International PLC (Ireland)	306,789	10,390,943	Industrial Conglomerates — 4.8%		
Banks — 10.6%			General Electric Co.	832,155	11,708,421
Citigroup, Inc.	339,404	23,171,111	Koninklijke Philips Electronics NV (NYRS) (Netherlands)	382,667	16,156,201
JPMorgan Chase & Co.	229,486	24,963,487			27,864,622
Zions Bancorp.	235,325	12,884,044	Insurance — 3.3%		
		61,018,642	American International Group, Inc.	80,000	4,480,000
Beverages — 1.9%			MetLife, Inc.	305,978	14,585,971
PepsiCo, Inc.	106,773	10,777,667			19,065,971
Biotechnology — 3.1%			Machinery — 1.9%		
Gilead Sciences, Inc.	251,415	18,159,705	Pentair PLC (United Kingdom)	163,282	10,985,613
Capital Markets — 5.1%			Media — 1.7%		
Goldman Sachs Group, Inc. (The)	19,721	4,700,106	Comcast Corp.	323,194	10,145,060
Invesco, Ltd.	250,521	7,257,593	Metals & Mining — 0.7%		
State Street Corp.	173,819	17,343,660	Freeport-McMoRan, Inc.	255,200	3,881,592
		29,301,359	Multiline Retail — 0.9%		
Chemicals — 2.3%			Target Corp.	69,500	5,045,700
DowDuPont, Inc.	208,711	13,198,884	Oil, Gas & Consumable Fuels — 6.3%		
Communications Equipment — 4.9%			Chevron Corp.	194,125	24,286,979
Cisco Systems, Inc.	637,181	28,220,746	Royal Dutch Shell PLC (SP ADR) (United Kingdom)	173,036	12,095,216
Consumer Finance — 2.0%					36,382,195
Synchrony Financial	353,755	11,734,053	Pharmaceuticals — 3.5%		
Diversified Financial Services — 3.0%			Merck & Co., Inc.	276,045	16,250,769
Intercontinental Exchange, Inc.	238,070	17,250,552	Novartis AG (SP ADR) (Switzerland)	52,100	3,995,549
Diversified Telecommunication Services — 1.4%					20,246,318
AT&T, Inc.	241,447	7,895,317	Real Estate Management & Development — 1.1%		
Electronic Equipment, Instruments & Components — 2.4%			Jones Lang LaSalle, Inc.	37,800	6,407,478
Corning, Inc.	519,964	14,049,427	Semiconductors & Semiconductor Equipment — 8.6%		
Energy Equipment & Services — 5.1%			Cypress Semiconductor Corp.	1,176,214	17,149,200
Baker Hughes, a GE Co.	339,985	12,276,858	Intel Corp.	330,805	17,076,154
Schlumberger, Ltd.	255,056	17,486,640	Maxim Integrated Products, Inc.	280,248	15,273,516
		29,763,498			49,498,870
Health Care Equipment & Supplies — 1.2%			Technology Hardware, Storage & Peripherals — 1.6%		
Medtronic PLC (Ireland)	85,105	6,819,464	Seagate Technology PLC (Netherlands)	158,838	9,195,132
Health Care Providers & Services — 1.2%					
Cardinal Health, Inc.	106,400	6,827,688			

See accompanying notes to financial statements.

TCW Relative Value Dividend Appreciation Fund

Schedule of Investments (Unaudited) (Continued)

Issues	Shares	Value
Textiles, Apparel & Luxury Goods — 3.2%		
Tapestry, Inc.	340,754	\$ 18,322,343
Thrifts & Mortgage Finance — 1.2%		
New York Community Bancorp, Inc.	600,162	7,129,924
Total Common Stock		
(Cost: \$450,206,045)		555,940,637
MONEY MARKET INVESTMENTS — 0.5%		
State Street Institutional U.S. Government Money Market Fund — Premier Class, 1.63% ⁽¹⁾	2,711,575	2,711,575
Total Money Market Investments		
(Cost: \$2,711,575)		2,711,575
Total Investments (96.8%)		
(Cost: \$452,917,620)		558,652,212
Excess of Other Assets over Liabilities (3.2%)		18,305,221
Net Assets (100.0%)		<u>\$576,957,433</u>

Notes to the Schedule of Investments

NYRS - *New York Registry Shares.*

SP ADR - *Sponsored American Depositary Receipt. Shares of a foreign based corporation held in U.S. banks that are issued with the cooperation of the company whose stock underlies the ADR and entitles the shareholder to all dividends, capital gains and voting rights.*

(1) *Rate disclosed is the 7-day net yield as of April 30, 2018.*

See accompanying notes to financial statements.

TCW Relative Value Dividend Appreciation Fund

Investments by Industry (Unaudited)

April 30, 2018

Industry	Percentage of Net Assets
Aerospace & Defense	3.2%
Air Freight & Logistics	2.1
Auto Components	1.8
Banks	10.6
Beverages	1.9
Biotechnology	3.1
Capital Markets	5.1
Chemicals	2.3
Communications Equipment	4.9
Consumer Finance	2.0
Diversified Financial Services	3.0
Diversified Telecommunication Services	1.4
Electronic Equipment, Instruments & Components	2.4
Energy Equipment & Services	5.1
Health Care Equipment & Supplies	1.2
Health Care Providers & Services	1.2
Household Durables	1.9
Household Products	1.9
Independent Power and Renewable Electricity Producers	2.4
Industrial Conglomerates	4.8
Insurance	3.3
Machinery	1.9
Media	1.7
Metals & Mining	0.7
Multiline Retail	0.9
Oil, Gas & Consumable Fuels	6.3
Pharmaceuticals	3.5
Real Estate Management & Development	1.1
Semiconductors & Semiconductor Equipment	8.6
Technology Hardware, Storage & Peripherals	1.6
Textiles, Apparel & Luxury Goods	3.2
Thriffs & Mortgage Finance	1.2
Money Market Investments	<u>0.5</u>
Total	<u>96.8%</u>

See accompanying notes to financial statements.

TCW Relative Value Dividend Appreciation Fund

Fair Valuation Summary (Unaudited)

April 30, 2018

The following is a summary of the fair valuations according to the inputs used as of April 30, 2018 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock				
Aerospace & Defense	\$ 18,716,941	\$ —	\$ —	\$ 18,716,941
Air Freight & Logistics	12,064,832	—	—	12,064,832
Auto Components	10,390,943	—	—	10,390,943
Banks	61,018,642	—	—	61,018,642
Beverages	10,777,667	—	—	10,777,667
Biotechnology	18,159,705	—	—	18,159,705
Capital Markets	29,301,359	—	—	29,301,359
Chemicals	13,198,884	—	—	13,198,884
Communications Equipment	28,220,746	—	—	28,220,746
Consumer Finance	11,734,053	—	—	11,734,053
Diversified Financial Services	17,250,552	—	—	17,250,552
Diversified Telecommunication Services	7,895,317	—	—	7,895,317
Electronic Equipment, Instruments & Components	14,049,427	—	—	14,049,427
Energy Equipment & Services	29,763,498	—	—	29,763,498
Health Care Equipment & Supplies	6,819,464	—	—	6,819,464
Health Care Providers & Services	6,827,688	—	—	6,827,688
Household Durables	10,809,705	—	—	10,809,705
Household Products	11,140,360	—	—	11,140,360
Independent Power and Renewable Electricity Producers	13,630,036	—	—	13,630,036
Industrial Conglomerates	27,864,622	—	—	27,864,622
Insurance	19,065,971	—	—	19,065,971
Machinery	10,985,613	—	—	10,985,613
Media	10,145,060	—	—	10,145,060
Metals & Mining	3,881,592	—	—	3,881,592
Multiline Retail	5,045,700	—	—	5,045,700
Oil, Gas & Consumable Fuels	36,382,195	—	—	36,382,195
Pharmaceuticals	20,246,318	—	—	20,246,318
Real Estate Management & Development	6,407,478	—	—	6,407,478
Semiconductors & Semiconductor Equipment	49,498,870	—	—	49,498,870
Technology Hardware, Storage & Peripherals	9,195,132	—	—	9,195,132
Textiles, Apparel & Luxury Goods	18,322,343	—	—	18,322,343
Thrifts & Mortgage Finance	7,129,924	—	—	7,129,924
Total Common Stock	555,940,637	—	—	555,940,637
Money Market Investments	2,711,575	—	—	2,711,575
Total Investments	\$ 558,652,212	\$ —	\$ —	\$ 558,652,212

See accompanying notes to financial statements.

TCW Relative Value Large Cap Fund

Schedule of Investments (Unaudited)

April 30, 2018

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 98.9% of Net Assets			Health Care Providers & Services — 5.2%		
Aerospace & Defense — 4.6%			Cardinal Health, Inc.	133,100	\$ 8,541,027
Textron, Inc.	347,010	\$ 21,563,201	Centene Corp. ⁽¹⁾	83,100	9,022,998
Air Freight & Logistics — 0.4%			Molina Healthcare, Inc. ⁽¹⁾	79,100	6,585,075
United Parcel Service, Inc.	15,200	1,725,200			24,149,100
Auto Components — 3.6%			Household Durables — 2.6%		
Dana, Inc.	355,998	8,447,833	Lennar Corp.	226,963	12,004,073
Johnson Controls International PLC (Ireland)	248,768	8,425,772	Lennar Corp. — Class B	5,357	228,690
		16,873,605			12,232,763
Banks — 11.4%			Household Products — 1.9%		
Citigroup, Inc.	294,900	20,132,823	Procter & Gamble Co. (The)	123,000	8,897,820
JPMorgan Chase & Co.	189,758	20,641,875	Independent Power and Renewable Electricity Producers — 2.2%		
Zions Bancorp.	223,900	12,258,525	AES Corp. (The)	833,200	10,198,368
		53,033,223	Industrial Conglomerates — 1.6%		
Beverages — 1.8%			General Electric Co.	522,936	7,357,710
PepsiCo, Inc.	83,700	8,448,678	Insurance — 4.2%		
Biotechnology — 2.9%			American International Group, Inc.	83,500	4,676,000
Gilead Sciences, Inc.	187,429	13,537,997	Hartford Financial Services Group, Inc.	204,484	11,009,419
Capital Markets — 4.4%			MetLife, Inc.	87,700	4,180,659
Goldman Sachs Group, Inc. (The)	18,799	4,480,366			19,866,078
Invesco, Ltd.	161,500	4,678,655	IT Services — 1.8%		
State Street Corp.	112,200	11,195,316	First Data Corp. ⁽¹⁾	476,900	8,631,890
		20,354,337	Machinery — 3.3%		
Chemicals — 1.7%			Pentair PLC (United Kingdom)	93,067	6,261,548
DowDuPont, Inc.	127,086	8,036,919	Terex Corp.	245,730	8,974,059
Communications Equipment — 4.4%					15,235,607
Cisco Systems, Inc.	463,190	20,514,685	Media — 2.7%		
Construction & Engineering — 0.7%			Comcast Corp.	407,310	12,785,461
Fluor Corp.	54,200	3,195,090	Metals & Mining — 1.7%		
Consumer Finance — 1.9%			Freeport-McMoRan, Inc.	530,059	8,062,197
Synchrony Financial	264,792	8,783,151	Oil, Gas & Consumable Fuels — 4.3%		
Diversified Financial Services — 3.1%			Chevron Corp.	119,000	14,888,090
Intercontinental Exchange, Inc.	198,005	14,347,442	Newfield Exploration Co. ⁽¹⁾	170,500	5,080,900
Diversified Telecommunication Services — 1.2%					19,968,990
AT&T, Inc.	167,800	5,487,060	Pharmaceuticals — 3.9%		
Electronic Equipment, Instruments & Components — 2.6%			Impax Laboratories, Inc. ⁽¹⁾	217,200	4,083,360
Corning, Inc.	445,050	12,025,251	Merck & Co., Inc.	240,250	14,143,518
Energy Equipment & Services — 3.7%					18,226,878
Baker Hughes, a GE Co.	358,910	12,960,240	Real Estate Management & Development — 2.7%		
TechnipFMC PLC (United Kingdom)	134,800	4,443,008	Jones Lang LaSalle, Inc.	74,900	12,696,299
		17,403,248	Semiconductors & Semiconductor Equipment — 6.4%		
Health Care Equipment & Supplies — 1.1%			Cypress Semiconductor Corp.	903,100	13,167,198
Medtronic PLC (Ireland)	65,996	5,288,259	Intel Corp.	171,786	8,867,593
			ON Semiconductor Corp. ⁽¹⁾	360,167	7,952,488
					29,987,279

See accompanying notes to financial statements.

TCW Relative Value Large Cap Fund

Schedule of Investments (Unaudited) (Continued)

Issues	Shares	Value
Technology Hardware, Storage & Peripherals — 2.9%		
Western Digital Corp.	174,640	\$ 13,759,886
Textiles, Apparel & Luxury Goods — 2.0%		
Tapestry, Inc.	172,142	9,256,075
Total Common Stock		
(Cost: \$310,041,665)		461,929,747
MONEY MARKET INVESTMENTS — 1.0%		
State Street Institutional U.S. Government Money Market Fund — Premier Class, 1.63% ⁽²⁾	4,810,637	4,810,637
Total Money Market Investments		
(Cost: \$4,810,637)		4,810,637
Total Investments (99.9%)		
(Cost: \$314,852,302)		466,740,384
Excess of Other Assets over Liabilities (0.1%)		313,274
Net Assets (100.0%)		\$467,053,658

Notes to the Schedule of Investments

(1) *Non-income producing security.*

(2) *Rate disclosed is the 7-day net yield as of April 30, 2018.*

See accompanying notes to financial statements.

TCW Relative Value Large Cap Fund

Investments by Industry (Unaudited)

April 30, 2018

Industry	Percentage of Net Assets
Aerospace & Defense	4.6%
Air Freight & Logistics	0.4
Auto Components	3.6
Banks	11.4
Beverages	1.8
Biotechnology	2.9
Capital Markets	4.4
Chemicals	1.7
Communications Equipment	4.4
Construction & Engineering	0.7
Consumer Finance	1.9
Diversified Financial Services	3.1
Diversified Telecommunication Services	1.2
Electronic Equipment, Instruments & Components	2.6
Energy Equipment & Services	3.7
Health Care Equipment & Supplies	1.1
Health Care Providers & Services	5.2
Household Durables	2.6
Household Products	1.9
Independent Power and Renewable Electricity Producers	2.2
Industrial Conglomerates	1.6
Insurance	4.2
IT Services	1.8
Machinery	3.3
Media	2.7
Metals & Mining	1.7
Oil, Gas & Consumable Fuels	4.3
Pharmaceuticals	3.9
Real Estate Management & Development	2.7
Semiconductors & Semiconductor Equipment	6.4
Technology Hardware, Storage & Peripherals	2.9
Textiles, Apparel & Luxury Goods	2.0
Money Market Investments	<u>1.0</u>
Total	<u>99.9%</u>

See accompanying notes to financial statements.

TCW Relative Value Large Cap Fund

Fair Valuation Summary (Unaudited)

The following is a summary of the fair valuations according to the inputs used as of April 30, 2018 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock				
Aerospace & Defense	\$ 21,563,201	\$ —	\$ —	\$ 21,563,201
Air Freight & Logistics	1,725,200	—	—	1,725,200
Auto Components	16,873,605	—	—	16,873,605
Banks	53,033,223	—	—	53,033,223
Beverages	8,448,678	—	—	8,448,678
Biotechnology	13,537,997	—	—	13,537,997
Capital Markets	20,354,337	—	—	20,354,337
Chemicals	8,036,919	—	—	8,036,919
Communications Equipment	20,514,685	—	—	20,514,685
Construction & Engineering	3,195,090	—	—	3,195,090
Consumer Finance	8,783,151	—	—	8,783,151
Diversified Financial Services	14,347,442	—	—	14,347,442
Diversified Telecommunication Services	5,487,060	—	—	5,487,060
Electronic Equipment, Instruments & Components	12,025,251	—	—	12,025,251
Energy Equipment & Services	17,403,248	—	—	17,403,248
Health Care Equipment & Supplies	5,288,259	—	—	5,288,259
Health Care Providers & Services	24,149,100	—	—	24,149,100
Household Durables	12,232,763	—	—	12,232,763
Household Products	8,897,820	—	—	8,897,820
Independent Power and Renewable Electricity Producers	10,198,368	—	—	10,198,368
Industrial Conglomerates	7,357,710	—	—	7,357,710
Insurance	19,866,078	—	—	19,866,078
IT Services	8,631,890	—	—	8,631,890
Machinery	15,235,607	—	—	15,235,607
Media	12,785,461	—	—	12,785,461
Metals & Mining	8,062,197	—	—	8,062,197
Oil, Gas & Consumable Fuels	19,968,990	—	—	19,968,990
Pharmaceuticals	18,226,878	—	—	18,226,878
Real Estate Management & Development	12,696,299	—	—	12,696,299
Semiconductors & Semiconductor Equipment	29,987,279	—	—	29,987,279
Technology Hardware, Storage & Peripherals	13,759,886	—	—	13,759,886
Textiles, Apparel & Luxury Goods	9,256,075	—	—	9,256,075
Total Common Stock	461,929,747	—	—	461,929,747
Money Market Investments	4,810,637	—	—	4,810,637
Total Investments	\$ 466,740,384	\$ —	\$ —	\$ 466,740,384

See accompanying notes to financial statements.

TCW Relative Value Mid Cap Fund

Schedule of Investments (Unaudited)

April 30, 2018

Issues	Shares	Value	Issues	Shares	Value
COMMON STOCK — 99.1% of Net Assets			Health Care Equipment & Supplies — 0.3%		
Aerospace & Defense — 3.6%			Zimmer Biomet Holdings, Inc.	2,200	\$ 253,374
Textron, Inc.	57,145	\$ 3,550,990	Health Care Providers & Services — 5.4%		
Auto Components — 2.0%			Acadia Healthcare Co., Inc. ⁽¹⁾	21,100	750,738
Aptiv PLC	3,500	296,030	Cardinal Health, Inc.	9,100	583,947
Dana, Inc.	61,696	1,464,046	Centene Corp. ⁽¹⁾	25,500	2,768,790
Tenneco, Inc.	5,034	224,970	Molina Healthcare, Inc. ⁽¹⁾	15,600	1,298,700
		1,985,046			5,402,175
Banks — 15.0%			Household Durables — 7.7%		
Comerica, Inc.	22,366	2,115,376	Beazer Homes USA, Inc. ⁽¹⁾	23,479	344,672
KeyCorp	153,342	3,054,573	DR Horton, Inc.	19,400	856,316
Popular, Inc.	64,365	2,979,456	KB Home	79,060	2,099,043
Synovus Financial Corp.	53,829	2,813,642	Lennar Corp.	35,000	1,851,150
Umpqua Holdings Corp.	68,400	1,611,504	Lennar Corp. — Class B	734	31,334
Zions Bancorp.	43,500	2,381,625	Toll Brothers, Inc.	58,928	2,484,405
		14,956,176			7,666,920
Capital Markets — 5.9%			Independent Power and Renewable Electricity Producers — 2.9%		
E*TRADE Financial Corp. ⁽¹⁾	42,800	2,597,104	AES Corp. (The)	232,800	2,849,472
Evercore Partners, Inc.	18,990	1,922,738	Insurance — 0.6%		
Invesco, Ltd.	47,188	1,367,036	Assured Guaranty, Ltd.	17,894	649,373
		5,886,878	IT Services — 1.6%		
Communications Equipment — 0.2%			First Data Corp. ⁽¹⁾	90,600	1,639,860
Finisar Corp. ⁽¹⁾	11,200	174,496	Machinery — 8.8%		
Construction & Engineering — 2.2%			Dover Corp.	17,609	1,632,354
Fluor Corp.	9,800	577,710	Kennametal, Inc.	23,800	867,510
Jacobs Engineering Group, Inc.	27,833	1,616,819	Manitowoc Co., Inc. (The) ⁽¹⁾	94,000	2,317,100
		2,194,529	SPX FLOW, Inc. ⁽¹⁾	27,855	1,253,475
Consumer Finance — 1.4%			Terex Corp.	50,098	1,829,579
Santander Consumer USA Holdings, Inc. ⁽¹⁾	36,700	677,115	Trinity Industries, Inc.	27,000	860,490
Synchrony Financial	23,100	766,227			8,760,508
		1,443,342	Marine — 2.2%		
Diversified Telecommunication Services — 0.6%			Kirby Corp. ⁽¹⁾	22,800	1,944,840
Zayo Group Holdings, Inc. ⁽¹⁾	16,000	580,800	Matson, Inc.	6,900	201,687
					2,146,527
Energy Equipment & Services — 4.9%			Metals & Mining — 4.4%		
Forum Energy Technologies, Inc. ⁽¹⁾	48,000	604,800	Commercial Metals Co.	21,907	460,266
Newpark Resources, Inc. ⁽¹⁾	297,672	3,125,556	Freeport-McMoRan, Inc. ⁽¹⁾	112,504	1,711,186
TechnipFMC PLC (United Kingdom)	36,300	1,196,448	Worthington Industries, Inc.	50,640	2,254,999
		4,926,804			4,426,451
Food Products — 2.2%			Multi-Utilities — 0.4%		
Conagra Brands, Inc.	42,500	1,575,475	SCANA Corp.	12,061	443,483
Hain Celestial Group, Inc. (The) ⁽¹⁾	6,900	200,997	Oil, Gas & Consumable Fuels — 4.0%		
TreeHouse Foods, Inc. ⁽¹⁾	4,700	180,950	Newfield Exploration Co. ⁽¹⁾	45,000	1,341,000
Tyson Foods, Inc.	3,000	210,300	SRC Energy, Inc. ⁽¹⁾	163,900	1,809,456
		2,167,722	Whiting Petroleum Corp. ⁽¹⁾	19,500	795,990
					3,946,446

See accompanying notes to financial statements.

TCW Relative Value Mid Cap Fund

Schedule of Investments (Unaudited) (Continued)

Issues	Shares	Value	Issues	Shares	Value
Pharmaceuticals — 1.1%			Thrifts & Mortgage Finance — 0.6%		
Impax Laboratories, Inc. ⁽¹⁾	59,800	\$ 1,124,240	New York Community Bancorp, Inc.	53,900	\$ 640,332
Real Estate Management & Development — 3.5%			Trading Companies & Distributors — 0.5%		
Jones Lang LaSalle, Inc.	20,775	3,521,570	Univar, Inc. ⁽¹⁾	17,500	482,300
REIT — 1.7%			Total Common Stock		
Cousins Properties, Inc.	69,900	621,411	(Cost: \$66,094,338)		98,884,544
Mid-America Apartment Communities, Inc.	12,000	1,097,520	MONEY MARKET INVESTMENTS — 0.3%		
		1,718,931	State Street Institutional U.S. Government Money Market Fund — Premier Class, 1.63% ⁽²⁾	298,782	298,782
Road & Rail — 1.0%			Total Money Market Investments		
Genesee & Wyoming, Inc. ⁽¹⁾	13,600	968,320	(Cost: \$298,782)		298,782
Semiconductors & Semiconductor Equipment — 6.8%			Total Investments (99.4%)		
Cypress Semiconductor Corp.	161,700	2,357,586	(Cost: \$66,393,120)		99,183,326
Maxim Integrated Products, Inc.	53,646	2,923,707	Excess of Other Assets over Liabilities (0.6%)		616,496
ON Semiconductor Corp. ⁽¹⁾	70,411	1,554,675			
		6,835,968	Net Assets (100.0%)		\$99,799,822
Software — 0.8%					
Nuance Communications, Inc. ⁽¹⁾	51,300	755,136	Notes to the Schedule of Investments		
Technology Hardware, Storage & Peripherals — 3.4%			(1) <i>Non-income producing security.</i>		
Western Digital Corp.	42,780	3,370,636	(2) <i>Rate disclosed is the 7-day net yield as of April 30, 2018.</i>		
Textiles, Apparel & Luxury Goods — 3.4%					
Tapestry, Inc.	57,943	3,115,595			
Under Armour, Inc. ⁽¹⁾	16,900	300,144			
		3,415,739			

See accompanying notes to financial statements.

TCW Relative Value Mid Cap Fund

Investments by Industry (Unaudited)

April 30, 2018

Industry	Percentage of Net Assets
Aerospace & Defense	3.6%
Auto Components	2.0
Banks	15.0
Capital Markets	5.9
Communications Equipment	0.2
Construction & Engineering	2.2
Consumer Finance	1.4
Diversified Telecommunication Services	0.6
Energy Equipment & Services	4.9
Food Products	2.2
Health Care Equipment & Supplies	0.3
Health Care Providers & Services	5.4
Household Durables	7.7
Independent Power and Renewable Electricity Producers	2.9
Insurance	0.6
IT Services	1.6
Machinery	8.8
Marine	2.2
Metals & Mining	4.4
Multi-Utilities	0.4
Oil, Gas & Consumable Fuels	4.0
Pharmaceuticals	1.1
REIT	1.7
Real Estate Management & Development	3.5
Road & Rail	1.0
Semiconductors & Semiconductor Equipment	6.8
Software	0.8
Technology Hardware, Storage & Peripherals	3.4
Textiles, Apparel & Luxury Goods	3.4
Thrifts & Mortgage Finance	0.6
Trading Companies & Distributors	0.5
Money Market Investments	<u>0.3</u>
Total	<u>99.4%</u>

See accompanying notes to financial statements.

TCW Relative Value Mid Cap Fund

Fair Valuation Summary (Unaudited)

The following is a summary of the fair valuations according to the inputs used as of April 30, 2018 in valuing the Fund's investments:

<u>Description</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock				
Aerospace & Defense	\$ 3,550,990	\$ —	\$ —	\$ 3,550,990
Auto Components	1,985,046	—	—	1,985,046
Banks	14,956,176	—	—	14,956,176
Capital Markets	5,886,878	—	—	5,886,878
Communications Equipment	174,496	—	—	174,496
Construction & Engineering	2,194,529	—	—	2,194,529
Consumer Finance	1,443,342	—	—	1,443,342
Diversified Telecommunication Services	580,800	—	—	580,800
Energy Equipment & Services	4,926,804	—	—	4,926,804
Food Products	2,167,722	—	—	2,167,722
Health Care Equipment & Supplies	253,374	—	—	253,374
Health Care Providers & Services	5,402,175	—	—	5,402,175
Household Durables	7,666,920	—	—	7,666,920
Independent Power and Renewable Electricity Producers	2,849,472	—	—	2,849,472
Insurance	649,373	—	—	649,373
IT Services	1,639,860	—	—	1,639,860
Machinery	8,760,508	—	—	8,760,508
Marine	2,146,527	—	—	2,146,527
Metals & Mining	4,426,451	—	—	4,426,451
Multi-Utilities	443,483	—	—	443,483
Oil, Gas & Consumable Fuels	3,946,446	—	—	3,946,446
Pharmaceuticals	1,124,240	—	—	1,124,240
REIT	1,718,931	—	—	1,718,931
Real Estate Management & Development	3,521,570	—	—	3,521,570
Road & Rail	968,320	—	—	968,320
Semiconductors & Semiconductor Equipment	6,835,968	—	—	6,835,968
Software	755,136	—	—	755,136
Technology Hardware, Storage & Peripherals	3,370,636	—	—	3,370,636
Textiles, Apparel & Luxury Goods	3,415,739	—	—	3,415,739
Thriffs & Mortgage Finance	640,332	—	—	640,332
Trading Companies & Distributors	482,300	—	—	482,300
Total Common Stock	<u>98,884,544</u>	<u>—</u>	<u>—</u>	<u>98,884,544</u>
Money Market Investments	<u>298,782</u>	<u>—</u>	<u>—</u>	<u>298,782</u>
Total Investments	<u>\$ 99,183,326</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 99,183,326</u>

See accompanying notes to financial statements.

TCW Select Equities Fund

Schedule of Investments (Unaudited)

April 30, 2018

Issues	Shares	Value
COMMON STOCK — 98.9% of Net Assets		
Beverages — 2.4%		
Monster Beverage Corp. ⁽¹⁾	407,600	\$ 22,418,000
Biotechnology — 5.8%		
Alexion Pharmaceuticals, Inc. ⁽¹⁾	128,872	15,159,213
BioMarin Pharmaceutical, Inc. ⁽¹⁾	196,613	16,419,152
Celgene Corp. ⁽¹⁾	259,780	22,626,838
		<u>54,205,203</u>
Capital Markets — 4.7%		
Charles Schwab Corp. (The)	485,670	27,042,106
S&P Global, Inc.	89,500	16,879,700
		<u>43,921,806</u>
Chemicals — 1.4%		
Air Products & Chemicals, Inc.	77,500	12,577,475
Commercial Services & Supplies — 2.1%		
Waste Connections, Inc. (Canada)	264,345	19,112,143
Food & Staples Retailing — 2.3%		
Costco Wholesale Corp.	110,144	21,715,991
Health Care Equipment & Supplies — 2.5%		
Align Technology, Inc. ⁽¹⁾	38,409	9,596,489
West Pharmaceutical Services, Inc.	152,836	13,481,663
		<u>23,078,152</u>
Hotels, Restaurants & Leisure — 2.7%		
Starbucks Corp.	435,017	25,043,929
Insurance — 2.9%		
Chubb, Ltd. (Switzerland)	198,504	26,931,038
Internet & Catalog Retail — 9.7%		
Amazon.com, Inc. ⁽¹⁾	39,544	61,931,045
Booking Holdings, Inc. ⁽¹⁾	13,184	28,714,752
		<u>90,645,797</u>
Internet Software & Services — 14.3%		
Alphabet, Inc. — Class C ⁽¹⁾	52,942	53,859,485
Equinix, Inc.	62,955	26,490,834
Facebook, Inc. ⁽¹⁾	305,577	52,559,244
		<u>132,909,563</u>
IT Services — 12.2%		
Mastercard, Inc.	136,900	24,405,163
PayPal Holdings, Inc. ⁽¹⁾	421,151	31,422,076
Visa, Inc.	456,404	57,908,540
		<u>113,735,779</u>
Life Sciences Tools & Services — 1.7%		
Illumina, Inc. ⁽¹⁾	63,806	15,372,780
Oil, Gas & Consumable Fuels — 1.5%		
Concho Resources, Inc. ⁽¹⁾	88,440	13,903,652

Issues	Shares	Value
Pharmaceuticals — 2.3%		
Zoetis, Inc.	260,000	\$ 21,704,800
Professional Services — 2.2%		
TransUnion ⁽¹⁾	318,099	20,647,806
REIT — 4.2%		
American Tower Corp.	285,972	38,995,142
Semiconductors & Semiconductor Equipment — 1.1%		
NVIDIA Corp.	45,431	10,217,432
Software — 16.2%		
Adobe Systems, Inc. ⁽¹⁾	220,186	48,793,218
Salesforce.com, Inc. ⁽¹⁾	354,809	42,928,341
ServiceNow, Inc. ⁽¹⁾	224,118	37,234,964
Splunk, Inc. ⁽¹⁾	216,476	22,221,261
		<u>151,177,784</u>
Specialty Retail — 4.9%		
Home Depot, Inc. (The)	133,518	24,674,126
Ulta Salon, Cosmetics & Fragrance, Inc. ⁽¹⁾	83,595	20,974,822
		<u>45,648,948</u>
Trading Companies & Distributors — 1.8%		
Fastenal Co.	330,700	16,531,693
Total Common Stock (Cost: \$412,655,196)		<u>920,494,913</u>
MONEY MARKET INVESTMENTS — 1.1%		
State Street Institutional U.S. Government Money Market Fund — Premier Class, 1.63% ⁽²⁾	9,977,670	9,977,670
Total Money Market Investments (Cost: \$9,977,670)		<u>9,977,670</u>
Total Investments (100.0%) (Cost: \$422,632,866)		930,472,583
Liabilities in Excess of Other Assets (0.0%)		<u>(248,991)</u>
Net Assets (100.0%)		<u>\$930,223,592</u>

Notes to the Schedule of Investments

(1) Non-income producing security.

(2) Rate disclosed is the 7-day net yield as of April 30, 2018.

See accompanying notes to financial statements.

TCW Select Equities Fund

Investments by Industry (Unaudited)

April 30, 2018

Industry	Percentage of Net Assets
Beverages	2.4%
Biotechnology	5.8
Capital Markets	4.7
Chemicals	1.4
Commercial Services & Supplies	2.1
Food & Staples Retailing	2.3
Health Care Equipment & Supplies	2.5
Hotels, Restaurants & Leisure	2.7
Insurance	2.9
Internet & Catalog Retail	9.7
Internet Software & Services	14.3
IT Services	12.2
Life Sciences Tools & Services	1.7
Oil, Gas & Consumable Fuels	1.5
Pharmaceuticals	2.3
Professional Services	2.2
REIT	4.2
Semiconductors & Semiconductor Equipment	1.1
Software	16.2
Specialty Retail	4.9
Trading Companies & Distributors	1.8
Money Market Investments	1.1
Total	<u>100.0%</u>

See accompanying notes to financial statements.

TCW Select Equities Fund

Fair Valuation Summary (Unaudited)

April 30, 2018

The following is a summary of the fair valuations according to the inputs used as of April 30, 2018 in valuing the Fund's investments:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock				
Beverages	\$ 22,418,000	\$ —	\$ —	\$ 22,418,000
Biotechnology	54,205,203	—	—	54,205,203
Capital Markets	43,921,806	—	—	43,921,806
Chemicals	12,577,475	—	—	12,577,475
Commercial Services & Supplies	19,112,143	—	—	19,112,143
Food & Staples Retailing	21,715,991	—	—	21,715,991
Health Care Equipment & Supplies	23,078,152	—	—	23,078,152
Hotels, Restaurants & Leisure	25,043,929	—	—	25,043,929
Insurance	26,931,038	—	—	26,931,038
Internet & Catalog Retail	90,645,797	—	—	90,645,797
Internet Software & Services	132,909,563	—	—	132,909,563
IT Services	113,735,779	—	—	113,735,779
Life Sciences Tools & Services	15,372,780	—	—	15,372,780
Oil, Gas & Consumable Fuels	13,903,652	—	—	13,903,652
Pharmaceuticals	21,704,800	—	—	21,704,800
Professional Services	20,647,806	—	—	20,647,806
REIT	38,995,142	—	—	38,995,142
Semiconductors & Semiconductor Equipment	10,217,432	—	—	10,217,432
Software	151,177,784	—	—	151,177,784
Specialty Retail	45,648,948	—	—	45,648,948
Trading Companies & Distributors	16,531,693	—	—	16,531,693
Total Common Stock	<u>920,494,913</u>	<u>—</u>	<u>—</u>	<u>920,494,913</u>
Money Market Investments	9,977,670	—	—	9,977,670
Total Investments	<u>\$ 930,472,583</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 930,472,583</u>

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Assets and Liabilities (Unaudited)

April 30, 2018

	TCW Artificial Intelligence Equity Fund	TCW Conservative Allocation Fund	TCW Focused Equities Fund	TCW Global Real Estate Fund	TCW New America Premier Equities Fund
Dollar Amounts in Thousands (Except per Share Amounts)					
ASSETS					
Investments, at Value ⁽¹⁾	\$ 1,606	\$ 1,579 ⁽¹⁾	\$ 4,885	\$ 4,072	\$ 22,381
Investment in Affiliated Issuers, at Value	—	27,807 ⁽²⁾	—	—	—
Foreign Currency, at Value	—	—	—	6 ⁽³⁾	—
Receivable for Securities Sold	—	636	207	162	—
Receivable for Fund Shares Sold	5	— ⁽⁴⁾	—	—	407
Interest and Dividends Receivable	1	31	5	9	26
Foreign Tax Reclaims Receivable	—	—	2	—	—
Receivable from Investment Advisor	15	2	13	11	10
Prepaid Expenses	33	19	11	20	25
Total Assets	<u>1,660</u>	<u>30,074</u>	<u>5,123</u>	<u>4,280</u>	<u>22,849</u>
LIABILITIES					
Payable for Securities Purchased	1	32	—	—	—
Payable for Fund Shares Redeemed	—	—	1,116	—	—
Disbursements in Excess of Available Cash	—	429	182	193	—
Accrued Directors' Fees and Expenses	12	12	8	12	12
Accrued Management Fees	1	—	4	3	15
Accrued Distribution Fees	— ⁽⁴⁾	— ⁽⁴⁾	— ⁽⁴⁾	— ⁽⁴⁾	1
Other Accrued Expenses	30	13	16	9	19
Total Liabilities	<u>44</u>	<u>486</u>	<u>1,326</u>	<u>217</u>	<u>47</u>
NET ASSETS	<u>\$ 1,616</u>	<u>\$ 29,588</u>	<u>\$ 3,797</u>	<u>\$ 4,063</u>	<u>\$ 22,802</u>
NET ASSETS CONSIST OF:					
Paid-in Capital	\$ 1,472	\$ 26,672	\$ 1,621	\$ 4,546	\$ 18,071
Accumulated Net Realized Gain (Loss) on					
Investments, Short Sales and Foreign Currency	18	1,061	865	(683)	258
Unrealized Appreciation of Investments	129	1,849	1,307	211	4,483
Undistributed Net Investment Income (Loss)	(3)	6	4	(11)	(10)
NET ASSETS	<u>\$ 1,616</u>	<u>\$ 29,588</u>	<u>\$ 3,797</u>	<u>\$ 4,063</u>	<u>\$ 22,802</u>
NET ASSETS ATTRIBUTABLE TO:					
I Class Share	<u>\$ 1,042</u>	<u>\$ 29,032</u>	<u>\$ 3,148</u>	<u>\$ 3,504</u>	<u>\$ 19,597</u>
N Class Share	<u>\$ 574</u>	<u>\$ 556</u>	<u>\$ 649</u>	<u>\$ 559</u>	<u>\$ 3,205</u>
CAPITAL SHARES OUTSTANDING: ⁽⁵⁾					
I Class Share	<u>91,632</u>	<u>2,460,865</u>	<u>141,419</u>	<u>364,467</u>	<u>1,246,674</u>
N Class Share	<u>50,454</u>	<u>47,093</u>	<u>29,496</u>	<u>58,141</u>	<u>203,862</u>
NET ASSET VALUE PER SHARE: ⁽⁶⁾					
I Class Share	<u>\$ 11.37</u>	<u>\$ 11.80</u>	<u>\$ 22.26</u>	<u>\$ 9.61</u>	<u>\$ 15.72</u>
N Class Share	<u>\$ 11.37</u>	<u>\$ 11.81</u>	<u>\$ 22.02</u>	<u>\$ 9.61</u>	<u>\$ 15.72</u>

(1) The identified cost for the TCW Artificial Intelligence Equity Fund, the TCW Conservative Allocation Fund, the TCW Focused Equities Fund, the TCW Global Real Estate Fund and the TCW New America Premier Equities Fund at April 30, 2018 was \$1,477, \$1,515, \$3,578, \$3,861 and \$17,898, respectively.

(2) The identified cost for investments in affiliated issuers of the TCW Conservative Allocation Fund was \$ 26,022.

(3) The identified cost for the TCW Global Real Estate Fund at April 30, 2018 was \$6.

(4) Amount rounds to less than \$1.

(5) The number of authorized shares, with a par value of \$0.001 per share, is 4,000,000,000 for each of the I Class and N Class shares.

(6) Represents offering price and redemption price per share.

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Assets and Liabilities (Unaudited)

April 30, 2018

	TCW Relative Value Dividend Appreciation Fund	TCW Relative Value Large Cap Fund	TCW Relative Value Mid Cap Fund	TCW Select Equities Fund
	Dollar Amounts in Thousands (Except per Share Amounts)			
ASSETS				
Investments, at Value ⁽¹⁾	\$ 558,652	\$ 466,740	\$ 99,183	\$ 930,473
Receivable for Securities Sold	157	892	723	—
Receivable for Fund Shares Sold	18,837	301	169	859
Interest and Dividends Receivable	418	339	47	307
Foreign Tax Reclaims Receivable	26	—	—	—
Receivable from Investment Advisor	27	3	5	9
Prepaid Expenses	28	29	20	31
Total Assets	<u>578,145</u>	<u>468,304</u>	<u>100,147</u>	<u>931,679</u>
LIABILITIES				
Payable for Securities Purchased	—	652	135	—
Payable for Fund Shares Redeemed	561	213	104	579
Accrued Directors' Fees and Expenses	12	12	12	12
Accrued Management Fees	322	270	62	602
Accrued Distribution Fees	102	3	4	29
Other Accrued Expenses	191	100	30	233
Total Liabilities	<u>1,188</u>	<u>1,250</u>	<u>347</u>	<u>1,455</u>
NET ASSETS	<u>\$ 576,957</u>	<u>\$ 467,054</u>	<u>\$ 99,800</u>	<u>\$ 930,224</u>
NET ASSETS CONSIST OF:				
Paid-in Capital	\$ 445,383	\$ 278,893	\$ 63,991	\$ 352,015
Accumulated Net Realized Gain on Investments	24,800	34,460	3,302	71,713
Unrealized Appreciation of Investments	105,734	151,888	32,790	507,840
Undistributed Net Investment Income (Loss)	1,040	1,813	(283)	(1,344)
NET ASSETS	<u>\$ 576,957</u>	<u>\$ 467,054</u>	<u>\$ 99,800</u>	<u>\$ 930,224</u>
NET ASSETS ATTRIBUTABLE TO:				
I Class Share	<u>\$ 97,625</u>	<u>\$ 452,274</u>	<u>\$ 80,972</u>	<u>\$ 794,967</u>
N Class Share	<u>\$ 479,332</u>	<u>\$ 14,780</u>	<u>\$ 18,828</u>	<u>\$ 135,257</u>
CAPITAL SHARES OUTSTANDING: ⁽²⁾				
I Class Share	<u>5,172,264</u>	<u>21,339,621</u>	<u>3,232,720</u>	<u>29,835,937</u>
N Class Share	<u>24,964,069</u>	<u>699,316</u>	<u>772,319</u>	<u>5,590,003</u>
NET ASSET VALUE PER SHARE: ⁽³⁾				
I Class Share	<u>\$ 18.87</u>	<u>\$ 21.19</u>	<u>\$ 25.05</u>	<u>\$ 26.64</u>
N Class Share	<u>\$ 19.20</u>	<u>\$ 21.13</u>	<u>\$ 24.38</u>	<u>\$ 24.20</u>

(1) The identified cost for the TCW Relative Value Dividend Appreciation Fund, the TCW Relative Value Large Cap Fund, the TCW Relative Value Mid Cap Fund and the TCW Select Equities Fund at April 30, 2018 was \$452,918, \$314,852, \$66,393 and \$422,633, respectively.

(2) The number of authorized shares, with a par value of \$0.001 per share, is 4,000,000,000 for each of the I Class and N Class shares.

(3) Represents offering price and redemption price per share.

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Operations (Unaudited)

Six Months Ended April 30, 2018

	TCW Artificial Intelligence Equity Fund	TCW Conservative Allocation Fund	TCW Focused Equities Fund	TCW Global Real Estate Fund	TCW New America Premier Equities Fund
	Dollar Amounts in Thousands				
INVESTMENT INCOME					
Income:					
Dividends	\$ 5 ⁽¹⁾	\$ 15	\$ 82 ⁽¹⁾	\$ 74 ⁽¹⁾	\$ 98 ⁽¹⁾
Dividends from Investment in Affiliated Issuers	—	319	—	—	—
Total	<u>5</u>	<u>334</u>	<u>82</u>	<u>74</u>	<u>98</u>
Expenses:					
Management Fees	5	—	30	17	82
Accounting Services Fees	1	3	2	1	2
Administration Fees	1	2	1	1	1
Transfer Agent Fees:					
I Class	8	5	4	3	4
N Class	8	3	3	3	3
Custodian Fees	1	1	2	3	3
Professional Fees	19	9	11	10	18
Directors' Fees and Expenses	22	24	20	24	24
Registration Fees:					
I Class	2	10	11	9	8
N Class	2	9	12	9	8
Distribution Fees:					
N Class	1	1	1	1	3
Shareholder Reporting Expense	16	1	1	— ⁽²⁾	— ⁽²⁾
Other	4	3	4	3	4
Total	<u>90</u>	<u>71</u>	<u>102</u>	<u>84</u>	<u>160</u>
Less Expenses Borne by Investment Advisor:					
I Class	45	—	37	41	34
N Class	37	12	18	17	19
Net Expenses	<u>8</u>	<u>59</u>	<u>47</u>	<u>26</u>	<u>107</u>
Net Investment Income (Loss)	<u>(3)</u>	<u>275</u>	<u>35</u>	<u>48</u>	<u>(9)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net Realized Gain (Loss) on:					
Investments	27	28	901	(147)	308
Investments in Affiliated Issuers	—	182	—	—	—
Realized Gain Received as Distribution from Affiliated Issuers	—	878	—	—	—
Foreign Currency	—	—	—	(2)	—
Securities Sold Short	—	—	—	—	(29)
Change in Unrealized Appreciation (Depreciation) on:					
Investments	46	8	(584)	(89)	1,029
Foreign Currency	—	—	—	— ⁽²⁾	— ⁽²⁾
Investments in Affiliated Issuers	—	(1,039)	—	—	—
Securities sold short	—	—	—	—	40
Net Realized and Unrealized Gain (Loss) on Investments	<u>73</u>	<u>57</u>	<u>317</u>	<u>(238)</u>	<u>1,348</u>
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 70</u>	<u>\$ 332</u>	<u>\$ 352</u>	<u>\$ (190)</u>	<u>\$ 1,339</u>

(1) Net of foreign taxes withheld of \$0, \$1, \$3 and \$1 for the TCW Artificial Intelligence Equity Fund, the TCW Focused Equities Fund, the TCW Global Real Estate Fund and the TCW New America Premier Equities Fund, respectively.

(2) Amount rounds to less than \$1.

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Operations (Unaudited)

Six Months Ended April 30, 2018

	TCW Relative Value Dividend Appreciation Fund	TCW Relative Value Large Cap Fund	TCW Relative Value Mid Cap Fund	TCW Select Equities Fund
	Dollar Amounts in Thousands			
INVESTMENT INCOME				
Income:				
Dividends	\$ 7,726 ⁽¹⁾	\$ 4,802	\$ 700 ⁽¹⁾	\$ 2,818 ⁽¹⁾
Total	<u>7,726</u>	<u>4,802</u>	<u>700</u>	<u>2,818</u>
Expenses:				
Management Fees	1,963	1,571	394	3,431
Accounting Services Fees	33	24	6	44
Administration Fees	19	15	4	28
Transfer Agent Fees:				
I Class	52	144	22	316
N Class	251	12	11	70
Custodian Fees	3	2	3	2
Professional Fees	28	18	14	24
Directors' Fees and Expenses	24	24	24	24
Registration Fees:				
I Class	10	14	9	12
N Class	14	10	9	9
Distribution Fees:				
N Class	606	20	24	170
Shareholder Reporting Expense	3	2	2	3
Other	51	30	8	76
Total	<u>3,057</u>	<u>1,886</u>	<u>530</u>	<u>4,209</u>
Less Expenses Borne by Investment Advisor:				
N Class	155	17	25	48
Net Expenses	<u>2,902</u>	<u>1,869</u>	<u>505</u>	<u>4,161</u>
Net Investment Income (Loss)	<u>4,824</u>	<u>2,933</u>	<u>195</u>	<u>(1,343)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Net Realized Gain (Loss) on:				
Investments	24,429	35,116	4,143	72,184
Foreign Currency	—	—	—	— ⁽²⁾
Change in Unrealized Appreciation (Depreciation) on:				
Investments	<u>(6,798)</u>	<u>(29,644)</u>	<u>283</u>	<u>21,211</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>17,631</u>	<u>5,472</u>	<u>4,426</u>	<u>93,395</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 22,455</u>	<u>\$ 8,405</u>	<u>\$ 4,621</u>	<u>\$ 92,052</u>

(1) Net of foreign taxes withheld of \$69, \$3 and \$10 for the TCW Relative Value Dividend Appreciation Fund, the TCW Relative Value Mid Cap Fund and the TCW Select Equities Fund, respectively.

(2) Amount rounds to less than \$1.

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW Artificial Intelligence Equity Fund		TCW Conservative Allocation Fund	
	Six Months Ended April 30, 2018 (Unaudited)	August 31, 2017 (Commencement of Operations) through October 31, 2017	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Dollar Amounts in Thousands				
OPERATIONS				
Net Investment Income (Loss)	\$ (3)	\$ —	\$ 275	\$ 375
Net Realized Gain (Loss) on Investments	27	(9)	1,088	1,035
Change in Unrealized Appreciation on Investments	46	83	(1,031)	673
Increase in Net Assets Resulting from Operations	<u>70</u>	<u>74</u>	<u>332</u>	<u>2,083</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions from Net Investment Income:				
I Class	— ⁽¹⁾	—	(503)	(666)
N Class	— ⁽¹⁾	—	(6)	(20)
Distributions from Net Realized Gain:				
I Class	—	—	(737)	(1,136)
N Class	—	—	(13)	(49)
Total Distributions to Shareholders	<u>— ⁽¹⁾</u>	<u>—</u>	<u>(1,259)</u>	<u>(1,871)</u>
NET CAPITAL SHARE TRANSACTIONS				
I Class	314	653	(200)	930
N Class	<u>5</u>	<u>500</u>	<u>39</u>	<u>(1,045)</u>
Increase (Decrease) in Net Assets Resulting from Net Capital Shares Transactions	<u>319</u>	<u>1,153</u>	<u>(161)</u>	<u>(115)</u>
Increase (Decrease) in Net Assets	389	1,227	(1,088)	97
NET ASSETS				
Beginning of Period	<u>1,227</u>	<u>—</u>	<u>30,676</u>	<u>30,579</u>
End of Period	<u>\$ 1,616</u>	<u>\$ 1,227</u>	<u>\$ 29,588</u>	<u>\$ 30,676</u>
Undistributed Net Investment Income (Loss)	\$ (3)	\$ —	\$ 6	\$ 240

(1) Amount rounds to less than \$1.

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW Focused Equities Fund		TCW Global Real Estate Fund	
	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
	Dollar Amounts in Thousands			
OPERATIONS				
Net Investment Income	\$ 35	\$ 60	\$ 48	\$ 81
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	901	282	(149)	(69)
Change in Unrealized Appreciation on Investments	(584)	1,134	(89)	273
Increase (Decrease) in Net Assets Resulting from Operations	<u>352</u>	<u>1,476</u>	<u>(190)</u>	<u>285</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions from Net Investment Income:				
I Class	(46)	(119)	(35)	(70)
N Class	(4)	(12)	(5)	(15)
Total Distributions to Shareholders	<u>(50)</u>	<u>(131)</u>	<u>(40)</u>	<u>(85)</u>
NET CAPITAL SHARE TRANSACTIONS				
I Class	(6,114)	(1,143)	888	(842)
N Class	(71)	(383)	6	25
Increase (Decrease) in Net Assets Resulting from Net Capital Shares Transactions	<u>(6,185)</u>	<u>(1,526)</u>	<u>894</u>	<u>(817)</u>
Increase (Decrease) in Net Assets	(5,883)	(181)	664	(617)
NET ASSETS				
Beginning of Period	9,680	9,861	3,399	4,016
End of Period	<u>\$ 3,797</u>	<u>\$ 9,680</u>	<u>\$ 4,063</u>	<u>\$ 3,399</u>
Undistributed Net Investment Income (Loss)	\$ 4	\$ 19	\$ (11)	\$ (19)

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW New America Premier Equities Fund		TCW Relative Value Dividend Appreciation Fund	
	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
	Dollar Amounts in Thousands			
OPERATIONS				
Net Investment Income (Loss)	\$ (9)	\$ 12	\$ 4,824	\$ 20,083
Net Realized Gain on Investments and Short Sales	279	696	24,429	196,680
Change in Unrealized Appreciation on Investments and Short Sales	1,069	3,194	(6,798)	(74,073)
Increase in Net Assets Resulting from Operations	<u>1,339</u>	<u>3,902</u>	<u>22,455</u>	<u>142,690</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions from Net Investment Income:				
I Class	—	(36)	(1,227)	(3,591)
N Class	—	(5)	(4,600)	(14,872)
Distributions from Net Realized Gain:				
I Class	(587)	(115)	(4,852)	—
N Class	(90)	(17)	(17,818)	—
Total Distributions to Shareholders	<u>(677)</u>	<u>(173)</u>	<u>(28,497)</u>	<u>(18,463)</u>
NET CAPITAL SHARE TRANSACTIONS				
I Class	2,490	10,113	(30,070)	(58,271)
N Class	810	727	(9,195)	(485,444)
Increase (Decrease) in Net Assets Resulting from Net Capital Shares Transactions	<u>3,300</u>	<u>10,840</u>	<u>(39,265)</u>	<u>(543,715)</u>
Increase (Decrease) in Net Assets	3,962	14,569	(45,307)	(419,488)
NET ASSETS				
Beginning of Period	18,840	4,271	622,264	1,041,752
End of Period	<u>\$ 22,802</u>	<u>\$ 18,840</u>	<u>\$ 576,957</u>	<u>\$ 622,264</u>
Undistributed Net Investment Income (Loss)	\$ (10)	\$ (1)	\$ 1,040	\$ 2,043

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Changes in Net Assets

	TCW Relative Value Large Cap Fund		TCW Relative Value Mid Cap Fund	
	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
	Dollar Amounts in Thousands			
OPERATIONS				
Net Investment Income	\$ 2,933	\$ 10,236	\$ 195	\$ 432
Net Realized Gain on Investments	35,116	69,143	4,143	10,180
Change in Unrealized Appreciation on Investments	<u>(29,644)</u>	<u>17,929</u>	<u>283</u>	<u>15,854</u>
Increase in Net Assets Resulting from Operations	<u>8,405</u>	<u>97,308</u>	<u>4,621</u>	<u>26,466</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions from Net Investment Income:				
I Class	(9,140)	(8,711)	(419)	(479)
N Class	(271)	(328)	(58)	(79)
Distributions from Net Realized Gain:				
I Class	(60,130)	(23,770)	(6,332)	—
N Class	<u>(2,056)</u>	<u>(1,014)</u>	<u>(1,450)</u>	<u>—</u>
Total Distributions to Shareholders	<u>(71,597)</u>	<u>(33,823)</u>	<u>(8,259)</u>	<u>(558)</u>
NET CAPITAL SHARE TRANSACTIONS				
I Class	41,324	(69,061)	(208)	(11,805)
N Class	<u>471</u>	<u>(5,677)</u>	<u>415</u>	<u>(2,551)</u>
Increase (Decrease) in Net Assets Resulting from Net Capital Shares Transactions	<u>41,795</u>	<u>(74,738)</u>	<u>207</u>	<u>(14,356)</u>
Increase (Decrease) in Net Assets	(21,397)	(11,253)	(3,431)	11,552
NET ASSETS				
Beginning of Period	<u>488,451</u>	<u>499,704</u>	<u>103,231</u>	<u>91,679</u>
End of Period	<u>\$ 467,054</u>	<u>\$ 488,451</u>	<u>\$ 99,800</u>	<u>\$ 103,231</u>
Undistributed Net Investment Income (Loss)	\$ 1,813	\$ 8,291	\$ (283)	\$ (1)

See accompanying notes to financial statements.

TCW Funds, Inc.

Statements of Changes in Net Assets

	<u>TCW Select Equities Fund</u>	
	<u>Six Months Ended</u> <u>April 30, 2018</u> <u>(Unaudited)</u>	<u>Year Ended</u> <u>October 31,</u> <u>2017</u>
	<u>Dollar Amounts in Thousands</u>	
OPERATIONS		
Net Investment Loss	\$ (1,343)	\$ (2,097)
Net Realized Gain on Investments	72,184	244,140
Change in Unrealized Appreciation on Investments	21,211	(35,595)
Increase in Net Assets Resulting from Operations	<u>92,052</u>	<u>206,448</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions from Net Realized Gain:		
I Class	(170,620)	(74,719)
N Class	<u>(31,204)</u>	<u>(9,066)</u>
Total Distributions to Shareholders	<u>(201,824)</u>	<u>(83,785)</u>
NET CAPITAL SHARE TRANSACTIONS		
I Class	118,710	(597,986)
N Class	<u>13,944</u>	<u>(33,131)</u>
Increase (Decrease) in Net Assets Resulting from Net Capital Shares Transactions	<u>132,654</u>	<u>(631,117)</u>
Increase (Decrease) in Net Assets	22,882	(508,454)
NET ASSETS		
Beginning of Period	<u>907,342</u>	<u>1,415,796</u>
End of Period	<u>\$ 930,224</u>	<u>\$ 907,342</u>
Undistributed Net Investment Loss	\$ (1,344)	\$ (1)

See accompanying notes to financial statements.

Note 1 — Organization

TCW Funds, Inc., a Maryland corporation (the “Company”), is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), that currently offers 20 no-load mutual funds (each series, a “Fund” and collectively, the “Funds”). TCW Investment Management Company LLC (the “Advisor”) is the investment advisor to and an affiliate of the Funds and is registered under the Investment Advisers Act of 1940. Each Fund has distinct investment objectives. The following are the objectives for the 9 U.S. Equity Funds that are covered in this report:

TCW Fund**Investment Objective****Non-Diversified U.S. Equity Fund**

TCW Artificial Intelligence Equity Fund

Seeks to provide long term capital appreciation by investing at least 80% of the value of its net assets in publicly traded equity securities of growth businesses that the portfolio managers believe are benefitting from or have the potential to benefit from advances in the use of artificial intelligence.

Diversified U.S. Equity Funds

TCW Focused Equities Fund

Seeks to provide long-term capital appreciation by investing at least 80% of the value of its net assets in publicly traded equity securities of companies with market capitalizations of greater than \$3 billion dollars at the time of acquisition.

TCW Global Real Estate Fund

Seeks to maximize total return from current income and long-term capital growth by investing at least 80% of its net assets in equity securities of real estate investment trusts (“REITs”) and real estate companies.

TCW New America Premier Equities Fund

Seeks to provide long-term capital appreciation by investing at least 80% under normal circumstances of the value of its net assets in companies with enduring, cash generating business whose leaders prudently manage their environmental, social, and financial resources and whose shares are attractively valued relative to free cash flow generating by the businesses.

TCW Relative Value Dividend Appreciation Fund

Seeks to generate a high level of dividend income along with capital appreciation by investing at least 80% of the value of its net assets in equity securities of companies that have a record of paying dividends.

TCW Relative Value Large Cap Fund

Seeks capital appreciation, with a secondary goal of current income, by investing at least 80% of the value of its net assets in equity securities of companies with a market capitalization of greater than \$1 billion at the time of purchase.

TCW Funds, Inc.

Notes to Financial Statements (Unaudited) (Continued)

Note 1 — Organization (Continued)

TCW Fund

TCW Relative Value Mid Cap Fund

Investment Objective

Seeks to provide long-term capital appreciation by investing at least 65% of the value of its net assets in equity securities issued by companies with market capitalizations at the time of acquisition, within the capitalization ranges of the companies comprising the Russell Mid Cap Index.

TCW Select Equities Fund

Seeks to provide long-term capital appreciation by investing primarily in equity securities that the portfolio manager believes to have strong and enduring business models and inherent advantages over their companies.

Fund of Funds

TCW Conservative Allocation Fund

Seeks to provide current income, and secondarily, long-term capital appreciation by investing in a combination of fixed income funds and equity funds that utilize diverse investment styles such as growth and/or value investing. The Fund invests between 20% and 60% of its net assets in equity funds and between 40% and 80% in fixed income funds. The Fund may also invests in ETFs.

All Funds offer two classes of shares: I Class and N Class. The Classes are substantially the same except that the N Class shares are subject to a distribution fee.

The TCW Conservative Allocation Fund is a “fund of funds” that invests in affiliated funds which are identified on the Schedule of Investments.

Note 2 — Significant Accounting Policies

The following is a summary of significant accounting policies which are in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and which are consistently followed by the Funds in the preparation of their financial statements. Each Fund is considered an investment company under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) No. 946, Financial Services — Investment Companies.

Principles of Accounting: The Funds use the accrual method of accounting for financial reporting purposes.

Net Asset Value: The net asset value (“NAV”) per share of each class of a Fund is determined by dividing the Fund’s net assets attributable to each class by the number of shares issued and outstanding of that class on each day the New York Stock Exchange (“NYSE”) is open for trading.

Security Valuations: Equity securities listed or traded on the NYSE and other stock exchanges are valued at the latest sale price on the exchange. Securities traded on the NASDAQ stock market (“NASDAQ”) are valued using official closing prices as reported by NASDAQ. Options on equity securities and options on indexes are valued using mid prices (average of bid and ask prices) as reported by the exchange or pricing service. Investments in open-end mutual funds are valued based on the NAV per share as reported by the fund companies. All other securities for which over-the-counter (“OTC”) market quotations are readily available, including short-term securities, are valued with prices furnished by independent pricing services or by broker dealers.

Note 2 — Significant Accounting Policies (Continued)

The Company has adopted, after the approval by the Company's Board of Directors (the "Board" and each member thereof a "Director"), a fair valuation methodology for foreign equity securities (exclusive of certain Latin American and Canadian equity securities). This methodology is designed to address the effect of movements in the U.S. market on the securities traded on foreign exchanges that have been closed for a period of time due to time zones differences. The utilization of the fair value model may result in the adjustment of prices taking into account fluctuations in the U.S. market. The fair value model is utilized each trading day and not dependent on certain thresholds or triggers.

Securities for which market quotations are not readily available, including circumstances under which the prices received are not reflective of a security's market value, are valued by the Advisor in good faith under procedures established by and under the general supervision of the Board.

Fair value is defined as the price that a fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market for the investment. In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Funds disclose investments in a three-tier hierarchy. This hierarchy is utilized to establish classification of fair value based on inputs. Inputs that go into fair value measurement refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 — quoted prices in active markets for identical investments.
- Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 — significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy. The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to each security.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition, as well as changes related to liquidity of investments, could cause a security to be reclassified between Level 1, Level 2, or Level 3.

TCW Funds, Inc.

Notes to Financial Statements (Unaudited) (Continued)

Note 2 — Significant Accounting Policies (Continued)

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

Fair Value Measurements: A description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities. Securities are generally valued based on quoted prices from the applicable exchange. To the extent these securities are actively traded and valuation adjustments are not applied, they are generally categorized in Level 1 of the fair value hierarchy. Restricted securities issued by publicly held companies are categorized in Level 2 or 3 of the fair value hierarchy depending on whether a discount is applied and significant. Restricted securities held in non-public entities are included in Level 3 of the fair value hierarchy because they trade infrequently, and therefore, the inputs are unobservable. Certain foreign securities that are fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets are categorized in Level 2 of the fair value hierarchy.

Master Limited Partnerships. Master Limited Partnerships are generally valued based on quoted prices from the applicable exchange. They are categorized in Level 1 of the fair value hierarchy.

Mutual funds. Open-end mutual funds are valued using the NAV as reported by the fund companies. As such, they are categorized in Level 1.

Restricted securities. Restricted securities, including illiquid Rule 144A securities, held in non-public entities are included in Level 3 of the fair value hierarchy because they trade infrequently, and therefore, the inputs are unobservable. Any other restricted securities valued similar to publicly traded securities may be categorized in Level 2 or 3 of the fair value hierarchy depending on whether a discount is applied and significant to the fair value.

The summary of the inputs used as of April 30, 2018 in valuing the Funds' investments is listed after each Fund's Schedule of Investments.

The Funds held no investments or other financial instruments at April 30, 2018 for which fair value was calculated using Level 3 inputs.

The Funds did not have any transfers in and out of Level 1 and Level 2 of the fair value hierarchy for the period ended April 30, 2018.

Security Transactions and Related Investment Income: Security transactions are recorded as of the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recognized on an accrual basis. Realized gains and losses on investments are recorded on the basis of specific identification.

Foreign Currency Translation: The books and records of each Fund are maintained in U.S. dollars as follows: (1) the market value of foreign securities, and other assets and liabilities stated in foreign currencies, are translated using the daily spot rate; and (2) purchases, sales, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. The resultant exchange gains and losses are included in net realized or net unrealized gain (loss) in the Statements of Operations. Pursuant to U.S. federal income tax regulations, certain foreign exchange gains and losses included in realized and unrealized gains and losses are included in, or are a reduction of, ordinary income for federal income tax purposes.

Note 2 — Significant Accounting Policies (Continued)

Foreign Taxes: The Funds may be subject to withholding taxes on income and capital gains imposed by certain countries in which they invest. The withholding tax on income is netted against the income accrued or received. Any reclaimable taxes are recorded as income. The withholding tax on realized or unrealized gain is recorded as a liability.

Derivative Instruments: Derivatives are financial instruments which are valued based on the values of one or more indicators, such as a security, asset, currency, interest rate, or index. Derivative transactions can create investment leverage and may be highly volatile. It is possible that a derivative transaction will result in a loss greater than the principal amount invested. The Funds may not be able to close out a derivative transaction at a favorable time or price.

The Funds did not engage in transactions involving derivatives for the period ended April 30, 2018.

Options: The Funds may purchase and sell put and call options on a security or an index of securities to enhance investment performance and to protect against changes in market prices. The Funds may also enter into currency options to hedge against, or take advantage of changes in currency fluctuations.

A call option gives the holder the right to purchase, and obligates the writer to sell, a security at the strike price at any time before the expiration date. A put option gives the holder the right to sell, and obligates the writer to buy, a security at the exercise price at any time before the expiration date. A Fund may purchase put options to protect portfolio holdings against a decline in market value of a security or securities held by it. A Fund may also purchase a put option hoping to profit from an anticipated decline in the value of the underlying security. If a Fund holds the security underlying the option, the option premium and any transaction costs will reduce any profit the Fund might have realized had it sold the underlying security instead of buying the put option. A Fund may purchase call options to hedge against an increase in the price of securities that the Fund ultimately wants to buy. A Fund may also purchase a call option as a long directional investment hoping to profit from an anticipated increase in the value of the underlying security. In order for a call option to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover the premium and transaction costs. These costs will reduce any profit a Fund might have realized had it bought the underlying security at the time it purchased the call option.

When a Fund purchases an option, it runs the risk that it will lose its entire investment in the option in a relatively short period of time, unless the Fund exercises the option or enters into a closing sale transaction before the option's expiration. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Fund will lose part or all of its investment in the option. Premiums paid for purchasing options that expire are treated as realized losses.

Options traded on a securities or options exchange typically have minimal exposure to counterparty risk. However, an exchange or market may at times find it necessary to impose restrictions on particular types of options transactions, such as opening transactions. If an underlying security ceases to meet qualifications imposed by an exchange or the Options Clearing Corporation, new series of options on that security will no longer be opened to replace expiring series, and opening transactions in existing series may be prohibited.

OTC options are options not traded on exchanges or backed by clearinghouses. Rather, they are entered into directly between a Fund and the counterparty to the option. In the case of an OTC option purchased by a Fund, the value of the option to the Fund will depend on the willingness and ability of the option writer to perform its obligations to the Fund. In addition, OTC options may not be transferable and there may be

TCW Funds, Inc.

Notes to Financial Statements (Unaudited) (Continued)

Note 2 — Significant Accounting Policies (Continued)

little or no secondary market for them, so they may be considered illiquid. It may not be possible to enter into closing transactions with respect to OTC options or otherwise to terminate such options, and as a result a Fund may be required to remain obligated on an unfavorable OTC option until its expiration.

During the period ended April 30, 2018, the Funds did not purchase or write any option contracts.

When-Issued, Delayed-Delivery and Forward Commitment Transactions: The Funds, with the exception of the TCW Conservative Allocation Fund, may enter into when-issued, delayed-delivery, or forward commitment transactions in order to lock in the purchase price of the underlying security. In when-issued, delayed-delivery, or forward commitment transactions, a Fund commits to purchase or sell particular securities, with payment and delivery to take place at a future date. Although the Fund does not pay for the securities until they are delivered, it immediately assumes the risks of ownership, including the risk of price fluctuation. If the Fund's counterparty fails to deliver a security purchased on a when issued, delayed delivery or forward commitment basis, there may be a loss, and the Fund may have missed an opportunity to make an alternative investment.

Prior to settlement of these transactions, the values of the subject securities will fluctuate with market conditions. In addition, because a Fund is not required to pay for when-issued, delayed-delivery or forward commitment securities until the delivery date, they may result in a form of leverage to the extent the Fund does not set aside liquid assets to cover the commitment. To guard against the deemed leverage, the Fund monitors the obligations under these transactions on a daily basis and ensures that the Fund has sufficient liquid assets to cover them.

Repurchase Agreements: The Funds may enter into Repurchase Agreements, under the terms of a Master Repurchase Agreement ("MRA"). The MRA permits each Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from each Fund. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of a MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, each Fund receives securities as collateral with a market value in excess of the repurchase price. Upon a bankruptcy or insolvency of the MRA counterparty, the Fund recognizes a liability with respect to such excess collateral to reflect the Fund's obligation under bankruptcy law to return the excess to the counterparty. There were no repurchase agreements outstanding as of April 30, 2018.

Security Lending: The Funds may lend their securities to qualified brokers. The loans must be collateralized at all times primarily with cash although the Funds can accept money market instruments or U.S. government securities with a market value at least equal to the market value of the securities on loan. As with any extensions of credit, the Funds may bear the risk of delay in recovery or even loss of rights in the collateral if the borrowers of the securities fail financially. The Funds earn additional income for lending their securities by investing the cash collateral in short-term investments. The Funds did not lend any securities during the period ended April 30, 2018.

Allocation of Operating Activity for Multiple Classes: Investment income, common expenses and realized and unrealized gains and losses are allocated among the share classes of the Funds based on the relative net assets of each class. Distribution fees, which are directly attributable to a class of shares, are charged to the operations of that class. All other expenses are charged to each Fund or class as incurred on a specific identification basis. Differences in class specific fees and expenses will result in differences in net investment income for each class, and in turn differences in dividends paid by each class.

Note 2 — Significant Accounting Policies (Continued)

Dividends and Distributions: Dividends and distributions to shareholders are recorded on the ex-dividend date. The TCW Global Real Estate Fund and the TCW Relative Value Dividend Appreciation Fund declare and pay, or reinvest, dividends from net investment income quarterly. The other Equity Funds and TCW Conservative Allocation Fund declare and pay, or reinvest, dividends from net investment income annually. Capital gains realized by a Fund will be distributed at least annually.

Income and capital gain distributions are determined in accordance with income tax regulations which may differ from GAAP. These differences are primarily due to differing treatments for foreign currency transactions, market discount and premium, losses deferred due to wash sales, excise tax regulations and employing equalization in determining amounts to be distributed to fund shareholders. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications between paid-in capital, undistributed net investment income (loss), and/or undistributed accumulated realized gain (loss). Undistributed net investment income or loss may include temporary book and tax differences which will reverse in subsequent periods. Any taxable income or capital gain remaining at fiscal year-end is distributed in the following year. Distributions received from real estate investment trusts may include return of capital which is treated as a reduction in the cost basis of those investments. Distributions received, if any, in excess of the cost basis of a security is recognized as capital gain.

Use of Estimates: The preparation of the accompanying financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates.

Note 3 — Risk Considerations

Market Risk: The Funds' investments will fluctuate with market conditions, so will the value of your investment in the Funds. You could lose money on your investment in the Funds or the Funds could underperform other investments.

Liquidity Risk: The Funds' investments in illiquid securities may reduce the returns of the Funds because they may not be able to sell the illiquid securities at an advantageous time or price. Investments in high yield securities, foreign securities, derivatives or other securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Certain investments in private placements and Rule 144A securities may be considered illiquid investments. The Funds invest in private placements and Rule 144A securities.

Counterparty Risk: The Funds may be exposed to counterparty risk, or the risk that an entity with which the Funds have unsettled or open transactions may default. Financial assets, which potentially expose the Funds to credit and counterparty risks, consist principally of investments and cash due from counterparties.

Investment Style Risk: Certain Funds may also be subject to investment style risk. The Advisor'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.

Equity Risk: Equity securities may include common stock, preferred stock or other securities representing an ownership interest of the right to acquire an ownership interest in an issuer. Equity risk is the risk that stocks and other equity securities generally fluctuate in value more than bonds and can decline in value

TCW Funds, Inc.

Notes to Financial Statements (Unaudited) (Continued)

Note 3 — Risk Considerations (Continued)

over short or extended periods. The value of stocks and other equity securities will be affected by changes in a company's financial condition and in overall market, economic and political conditions.

For complete information on the various risks involved, please refer to the Funds' prospectus and the Statement of Additional Information which can be obtained on the Funds' website (www.tcw.com) or by calling the customer service.

Note 4 — Federal Income Taxes

It is the policy of each Fund to comply with the requirements under Subchapter M of the Internal Revenue Code (the "Code") applicable to regulated investment companies and to distribute all of its net taxable income, including any net realized gains on investments, to its shareholders. Therefore, no federal income tax provision is required.

At April 30, 2018, net unrealized appreciation (depreciation) on investments for federal income tax purposes was as follows (amounts in thousands):

	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation</u>	<u>Cost of Investments for Federal Income Tax Purposes</u>
TCW Artificial Intelligence Equity Fund	\$ 165	\$ (40)	\$ 125	\$ 1,481
TCW Conservative Allocation Fund	2,162	(343)	1,819	27,567
TCW Focused Equities Fund	1,423	(133)	1,290	3,595
TCW Global Real Estate Fund	322	(158)	164	3,908
TCW New America Premier Equities Fund	4,461	(1)	4,460	17,921
TCW Relative Value Dividend Appreciation Fund	140,529	(34,558)	105,971	452,681
TCW Relative Value Large Cap Fund	160,125	(9,105)	151,020	315,720
TCW Relative Value Mid Cap Fund	33,094	(1,109)	31,985	67,198
TCW Select Equities Fund	513,887	(6,275)	507,612	422,861

At October 31, 2017, the components of distributable earnings on a tax basis were as follows (amounts in thousands):

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Total Distributable Earnings</u>
TCW Artificial Intelligence Equity Fund	\$ — ⁽¹⁾	\$ —	\$ — ⁽¹⁾
TCW Conservative Allocation Fund	242	749	991
TCW Focused Equities Fund	31	—	31
TCW Global Real Estate Fund	14	—	14
TCW New America Premier Equities Fund	669	8	677
TCW Relative Value Dividend Appreciation Fund	2,044	22,669	24,713
TCW Relative Value Large Cap Fund	9,182	61,294	70,476
TCW Relative Value Mid Cap Fund	366	7,415	7,781
TCW Select Equities Fund	—	201,823	201,823

(1) Amount rounds to less than \$1

Note 4 — Federal Income Taxes (Continued)

For the fiscal year ended October 31, 2017, the tax character of distributions paid was as follows (amounts in thousands):

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Return Of Capital</u>	<u>Total Distributions</u>
TCW Conservative Allocation Fund	\$ 686	\$ 1,185	\$ —	\$ 1,871
TCW Focused Equities Fund	131	—	—	131
TCW Global Real Estate Fund	85	—	—	85
TCW New America Premier Equities Fund	173	—	—	173
TCW Relative Value Dividend Appreciation Fund	18,463	—	—	18,463
TCW Relative Value Large Cap Fund	9,039	24,784	—	33,823
TCW Relative Value Mid Cap Fund	558	—	—	558
TCW Select Equities Fund	—	83,785	—	83,785

Under the Regulated Investment Company Modernization Act of 2010, the Funds will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in the pre-enactment taxable years. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

At October 31, 2017, the following Funds had net realized loss carryforwards for federal income tax purposes. (amounts in thousands).

	<u>Short-Term Capital Losses</u>	<u>Long-Term Capital Losses</u>	<u>Total</u>
TCW Artificial Intelligence Equity Fund	\$ 8	\$ —	\$ 8
TCW Global Real Estate Fund	451	60	511

The Funds did not have any unrecognized tax benefits at April 30, 2018, nor were there any increases or decreases in unrecognized tax benefits for the period ended April 30, 2018. The Funds are subject to examination by the U.S. Federal and state tax authorities for returns filed for the prior three and four fiscal years, respectively.

Note 5 — Fund Management Fees and Other Expenses

The Funds pay to the Advisor, as compensation for services rendered, facilities furnished and expenses borne by it, the following annual management fees as a percentage of daily net assets:

TCW Artificial Intelligence Equity Fund	0.80%
TCW Focused Equities Fund	0.65%
TCW Global Real Estate Fund	0.80%
TCW New America Premier Equities Fund	0.80%
TCW Relative Value Dividend Appreciation Fund	0.65%
TCW Relative Value Large Cap Fund	0.65%
TCW Relative Value Mid Cap Fund	0.70% ⁽¹⁾
TCW Select Equities Fund	0.75%

⁽¹⁾ From November 1, 2017 through February 28, 2018, the management fee was 0.80%.

The TCW Conservative Allocation Fund does not pay management fees to the Advisor; however, the Fund pays management fees to the Advisor indirectly, as a shareholder in the affiliated funds.

TCW Funds, Inc.

Notes to Financial Statements (Unaudited) (Continued)

Note 5 — Fund Management Fees and Other Expenses (Continued)

The Advisor limits the operating expenses of the Funds not to exceed the following expense ratios relative to the Funds' average daily net assets.

TCW Artificial Intelligence Equity Fund	
I Class	1.05% ⁽¹⁾
N Class	1.05% ⁽¹⁾
TCW Conservative Allocation Fund	
I Class	0.85% ⁽¹⁾
N Class	0.85% ⁽¹⁾
TCW Focused Equities Fund	
I Class	1.01% ⁽¹⁾
N Class	1.01% ⁽¹⁾
TCW Global Real Estate Fund	
I Class	1.00% ⁽¹⁾
N Class	1.15% ⁽¹⁾
TCW New America Premier Equities Fund	
I Class	1.04% ⁽¹⁾
N Class	1.04% ⁽¹⁾
TCW Relative Value Dividend Appreciation Fund	
I Class	0.80% ⁽¹⁾
N Class	1.00% ⁽²⁾
TCW Relative Value Large Cap Fund	
I Class	0.80% ⁽¹⁾
N Class	1.00% ⁽¹⁾
TCW Relative Value Mid Cap Fund	
I Class	0.90% ⁽¹⁾
N Class	1.00% ⁽¹⁾
TCW Select Equities Fund	
I Class	1.07% ⁽²⁾
N Class	1.07% ⁽²⁾

(1) These limitations are based on an agreement between the Advisor and the Company.

(2) Limitations based on average expense ratio as reported by Lipper, Inc., which is subject to change on a monthly basis. This ratio was in effect as of April 30, 2018. These limitations are voluntary and terminable in a six month notice.

The amount borne by the Advisor during a fiscal year when the operating expenses of a Fund are in excess of the expense limitation cannot be recaptured in the subsequent fiscal years should the expenses drop below the expense limitation in the subsequent years. The Advisor can only recapture expenses within a given fiscal year for that year's operating expenses.

Directors' Fees: Directors who are not affiliated with the Advisor receive compensation from the Funds which are shown on the Statement of Operations. Directors may elect to defer receipt of their fees in accordance with the terms of a Non-Qualified Deferred Compensation Plan. Total accrued and deferred amounts are recorded on the Fund's books as other liabilities.

Note 6 — Distribution Plan

TCW Funds Distributors LLC ("Distributor"), an affiliate of the Advisor and the Funds, serves as the nonexclusive distributor of each class of the Funds' shares. The Funds have a distribution plan pursuant to Rule 12b-1 under the 1940 Act with respect to the N Class shares of each Fund. Under the terms of the plan, each Fund compensates the Distributor at a rate equal to 0.25% of the average daily net assets of the Fund attributable to its N Class shares for distribution and related services.

Note 7 — Transactions with Affiliates

The ownership percentage of the TCW Conservative Allocation Fund in each of the affiliated underlying funds at April 30, 2018 is as follows:

<u>Name of Affiliated Fund</u>	<u>Ownership Percentage ⁽¹⁾</u>
Metropolitan West Low Duration Bond Fund	0.13%
Metropolitan West Total Return Bond Fund	0.00% ⁽²⁾
Metropolitan West Unconstrained Bond Fund	0.18%
TCW / Gargoyle Dynamic 500 Fund	31.79%
TCW Global Bond Fund	4.43%
TCW New America Premier Equities Fund	12.57%
TCW Relative Value Large Cap Fund	0.66%
TCW Relative Value Mid Cap Fund	0.85%
TCW Select Equities Fund	0.19%
TCW Total Return Bond Fund	0.04%

(1) Percentage ownership based on total net assets of the underlying fund.

(2) Amount rounds to less than 0.00%.

The financial statements of the Funds not contained in this report are available by calling 800-FUND-TCW (800-386-3829) or by going to the SEC website at www.sec.gov.

Note 8 — Purchases and Sales of Securities

Investment transactions (excluding short-term investments) for the six months ended April 30, 2018, were as follows (amounts in thousands):

	<u>Purchases at Cost</u>	<u>Sales or Maturity Proceeds</u>	<u>U.S. Government Purchases at Cost</u>	<u>U.S. Government Sales or Maturity Proceeds</u>
TCW Artificial Intelligence Equity Fund	\$ 844	\$ 579	\$ —	\$ —
TCW Conservative Allocation Fund	2,860	3,278	—	—
TCW Focused Equities Fund	805	5,899	—	—
TCW Global Real Estate Fund	3,315	2,323	—	—
TCW New America Premier Equities Fund	5,534	3,225	—	—
TCW Relative Value Dividend Appreciation Fund	42,687	124,347	—	—
TCW Relative Value Large Cap Fund	45,868	73,954	—	—
TCW Relative Value Mid Cap Fund	8,694	15,941	—	—
TCW Select Equities Fund	75,968	144,609	—	—

Note 9 — Capital Share Transactions

Transactions in each Fund's shares were as follows:

TCW Artificial Intelligence Equity Fund

I Class	<u>Six Months Ended April 30, 2018 (Unaudited)</u>		<u>August 31, 2017 (Commencement of Operations) through October 31, 2017</u>	
	<u>Shares</u>	<u>Amount (in thousands)</u>	<u>Shares</u>	<u>Amount (in thousands)</u>
Shares Sold	26,356	\$ 314	65,264	\$ 653
Shares Issued upon Reinvestment of Dividends	12	— ⁽¹⁾	—	—
Net Increase	<u>26,368</u>	<u>\$ 314</u>	<u>65,264</u>	<u>\$ 653</u>
N Class	<u>Six Months Ended April 30, 2018 (Unaudited)</u>		<u>August 31, 2017 (Commencement of Operations) through October 31, 2017</u>	
	<u>Shares</u>	<u>Amount (in thousands)</u>	<u>Shares</u>	<u>Amount (in thousands)</u>
Shares Sold	445	\$ 5	50,000	\$ 500
Shares Issued upon Reinvestment of Dividends	9	— ⁽¹⁾	—	—
Net Increase	<u>454</u>	<u>\$ 5</u>	<u>50,000</u>	<u>\$ 500</u>

(1) Amount rounds to less than \$1.

TCW Funds, Inc.

Notes to Financial Statements (Unaudited) (Continued)

Note 9 — Capital Share Transactions (Continued)

TCW Conservative Allocation Fund

	Six Months Ended April 30, 2018 (Unaudited)		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	39,071	\$ 477	186,502	\$ 2,188
Shares Issued upon Reinvestment of Dividends	102,922	1,217	155,467	1,761
Shares Redeemed	(158,733)	(1,894)	(254,486)	(3,019)
Net Increase (Decrease)	<u>(16,740)</u>	<u>\$ (200)</u>	<u>87,483</u>	<u>\$ 930</u>
N Class				
Shares Sold	7,842	\$ 93	26,148	\$ 313
Shares Issued upon Reinvestment of Dividends	1,528	18	5,978	68
Shares Redeemed	(6,059)	(72)	(120,636)	(1,426)
Net Increase (Decrease)	<u>3,311</u>	<u>\$ 39</u>	<u>(88,510)</u>	<u>\$ (1,045)</u>

TCW Focused Equities Fund

	Six Months Ended April 30, 2018 (Unaudited)		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	36,706	\$ 807	17,594	\$ 360
Shares Issued upon Reinvestment of Dividends	2,000	45	5,551	109
Shares Redeemed	(317,780)	(6,966)	(79,622)	(1,612)
Net Decrease	<u>(279,074)</u>	<u>\$ (6,114)</u>	<u>(56,477)</u>	<u>\$ (1,143)</u>
N Class				
Shares Sold	102	\$ 2	846	\$ 17
Shares Issued upon Reinvestment of Dividends	163	4	629	12
Shares Redeemed	(3,564)	(77)	(20,542)	(412)
Net Decrease	<u>(3,299)</u>	<u>\$ (71)</u>	<u>(19,067)</u>	<u>\$ (383)</u>

TCW Global Real Estate Fund

	Six Months Ended April 30, 2018 (Unaudited)		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	125,772	\$ 1,281	33,764	\$ 329
Shares Issued upon Reinvestment of Dividends	3,426	34	6,976	67
Shares Redeemed	(43,861)	(427)	(133,260)	(1,238)
Net Increase (Decrease)	<u>85,337</u>	<u>\$ 888</u>	<u>(92,520)</u>	<u>\$ (842)</u>
N Class				
Shares Sold	97	\$ 1	2,031	\$ 20
Shares Issued upon Reinvestment of Dividends	521	5	1,581	15
Shares Redeemed	—	—	(1,041)	(10)
Net Increase	<u>618</u>	<u>\$ 6</u>	<u>2,571</u>	<u>\$ 25</u>

Note 9 — Capital Share Transactions (Continued)**TCW New America Premier Equities Fund**

	Six Months Ended April 30, 2018 (Unaudited)		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	182,668	\$ 2,827	889,822	\$ 11,268
Shares Issued upon Reinvestment of Dividends	38,162	572	12,994	146
Shares Redeemed	(58,734)	(909)	(98,168)	(1,301)
Net Increase	<u>162,096</u>	<u>\$ 2,490</u>	<u>804,648</u>	<u>\$ 10,113</u>
N Class				
Shares Sold	50,187	\$ 782	51,050	\$ 726
Shares Issued upon Reinvestment of Dividends	5,975	90	2,001	23
Shares Redeemed	(4,077)	(62)	(1,724)	(22)
Net Increase	<u>52,085</u>	<u>\$ 810</u>	<u>51,327</u>	<u>\$ 727</u>

TCW Relative Value Dividend Appreciation Fund

	Six Months Ended April 30, 2018 (Unaudited)		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	338,440	\$ 6,565	1,571,327	\$ 29,392
Shares Issued upon Reinvestment of Dividends	299,419	5,739	174,490	3,283
Shares Redeemed	(2,178,504)	(42,374)	(4,785,356)	(90,946)
Net Decrease	<u>(1,540,645)</u>	<u>\$ (30,070)</u>	<u>(3,039,539)</u>	<u>\$ (58,271)</u>
N Class				
Shares Sold	1,404,133	\$ 27,221	24,813,876	\$ 468,038
Shares Issued upon Reinvestment of Dividends	1,142,868	22,283	773,578	14,787
Shares Redeemed	(2,960,491)	(58,699)	(31,373,199)	(594,714)
Shares Redeemed through in-kind Redemptions	—	—	(19,698,827)	(373,555)
Net Decrease	<u>(413,490)</u>	<u>\$ (9,195)</u>	<u>(25,484,572)</u>	<u>\$ (485,444)</u>

TCW Relative Value Large Cap Fund

	Six Months Ended April 30, 2018 (Unaudited)		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	1,740,469	\$ 38,710	2,241,430	\$ 51,607
Shares Issued upon Reinvestment of Dividends	3,059,338	67,000	1,432,234	31,595
Shares Redeemed	(2,889,804)	(64,386)	(6,703,734)	(152,263)
Net Increase (Decrease)	<u>1,910,003</u>	<u>\$ 41,324</u>	<u>(3,030,070)</u>	<u>\$ (69,061)</u>
N Class				
Shares Sold	21,311	\$ 487	99,985	\$ 2,299
Shares Issued upon Reinvestment of Dividends	105,507	2,305	60,256	1,327
Shares Redeemed	(103,905)	(2,321)	(400,430)	(9,303)
Net Increase (Decrease)	<u>22,913</u>	<u>\$ 471</u>	<u>(240,189)</u>	<u>\$ (5,677)</u>

TCW Funds, Inc.

Notes to Financial Statements (Unaudited) (Continued)

Note 9 — Capital Share Transactions (Continued)

TCW Relative Value Mid Cap Fund

	Six Months Ended April 30, 2018 (Unaudited)		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	225,370	\$ 5,853	365,523	\$ 8,619
Shares Issued upon Reinvestment of Dividends	260,384	6,601	20,199	461
Shares Redeemed	(494,503)	(12,662)	(883,074)	(20,885)
Net Decrease	<u>(8,749)</u>	<u>\$ (208)</u>	<u>(497,352)</u>	<u>\$ (11,805)</u>
N Class				
Shares Sold	15,819	\$ 396	133,705	\$ 3,025
Shares Issued upon Reinvestment of Dividends	58,853	1,452	3,399	76
Shares Redeemed	(57,642)	(1,433)	(245,555)	(5,652)
Net Increase (Decrease)	<u>17,030</u>	<u>\$ 415</u>	<u>(108,451)</u>	<u>\$ (2,551)</u>

TCW Select Equities Fund

	Six Months Ended April 30, 2018 (Unaudited)		Year Ended October 31, 2017	
	Shares	Amount (in thousands)	Shares	Amount (in thousands)
I Class				
Shares Sold	3,544,758	\$ 101,060	4,737,934	\$ 124,547
Shares Issued upon Reinvestment of Dividends	4,718,127	118,189	1,164,576	27,822
Shares Redeemed	(3,690,183)	(100,539)	(29,165,155)	(750,355)
Net Increase (Decrease)	<u>4,572,702</u>	<u>\$ 118,710</u>	<u>(23,262,645)</u>	<u>\$ (597,986)</u>
N Class				
Shares Sold	170,001	\$ 4,512	229,950	\$ 5,748
Shares Issued upon Reinvestment of Dividends	1,337,789	30,448	396,802	8,817
Shares Redeemed	(834,400)	(21,016)	(1,917,314)	(47,696)
Net Increase (Decrease)	<u>673,390</u>	<u>\$ 13,944</u>	<u>(1,290,562)</u>	<u>\$ (33,131)</u>

Note 10 — Restricted Securities

The Funds are permitted to invest in securities that have legal or contractual restrictions on resale. These securities may be sold privately, but are required to be registered before being sold to the public (exemption rules apply). Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933 (the "Securities Act"). However, the Company considers 144A securities to be restricted if those securities have been deemed illiquid. Disposal of these securities may involve time consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. There were no restricted securities at April 30, 2018.

Note 11 — Committed Line Of Credit

The Company has entered into a \$100,000,000 committed revolving line of credit agreement with the State Street Bank and Trust Company (the "Bank") for temporary borrowing purposes with an expiration date of December 29, 2018. The interest rate on borrowing is the higher of the Federal Funds rate or the overnight LIBOR rate, plus 1.25%. There were no borrowings from the line of credit as of or during the period ended April 30, 2018. The Funds pay the Bank a commitment fee equal to 0.25% per annum on the daily unused portion of the committed line amount. The commitment fees incurred by the Funds are presented in the statements of operations. The commitment fees are allocated to each applicable portfolio in proportion to its relative average daily net assets and the interest expenses are charged directly to the applicable portfolio.

Note 12 — Indemnifications

Under the Company's organizational documents, its Officers and Directors may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Company. In addition, the Company entered into an agreement with each of the Directors which provides that the Company will indemnify and hold harmless each Director against any expenses actually and reasonably incurred by any Director in any proceeding arising out of or in connection with the Director's services to the Company, to the fullest extent permitted by the Company's Articles of Incorporation and By-Laws, the Maryland General Corporation Law, the Securities Act, and the 1940 Act, each as now or hereinafter in force. Additionally, in the normal course of business, the Company enters into agreements with service providers that may contain indemnification clauses. The Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. However, based on experience, the Company expects the risk of loss to be remote. The Company has not accrued any liability in connection with such indemnification.

Note 13 — Subsequent Event

The Advisor recommended and the Board approved the liquidation of the TCW Focused Equities Fund. As a result, the Fund liquidated and distributed its assets to its shareholders on or about May 31, 2018.

The liquidation is a taxable event and will be treated as any other redemption of shares and may result in capital gain or loss for federal tax purposes.

TCW Artificial Intelligence Equity Fund

Financial Highlights — I Class

	Six Months Ended April 30, 2018 (Unaudited)	August 31, 2017 (Commencement of Operations) through October 31, 2017
Net Asset Value per Share, Beginning of Period	\$ 10.64	\$ 10.00
Income (Loss) from Investment Operations:		
Net Investment Loss	(0.02)	(0.00) ⁽¹⁾
Net Realized and Unrealized Gain on Investments ⁽²⁾	0.75	0.64
Total from Investment Operations	0.73	0.64
Less Distributions:		
Distributions from Net Investment Income	(0.00) ⁽¹⁾	—
Net Asset Value per Share, End of Period	\$ 11.37	\$ 10.64
Total Return	6.88% ⁽⁴⁾	6.40% ⁽³⁾
Ratios/Supplemental Data:		
Net Assets, End of Period (in thousands)	\$ 1,042	\$ 695
Ratio of Expenses to Average Net Assets:		
Before Expense Reimbursement ⁽⁵⁾	12.30%	23.66%
After Expense Reimbursement ⁽⁵⁾	1.05%	1.05%
Ratio of Net Investment Loss to Average Net Assets ⁽⁵⁾	(0.31)%	(0.23)%
Portfolio Turnover Rate	43.12% ⁽⁴⁾	13.05% ⁽³⁾

(1) Amount rounds to less than \$0.01 per share.

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

(3) For the period August 31, 2017 (commencement of operations) through October 31, 2017.

(4) For the six months ended April 30, 2018 and is not indicative of a full year's operating results.

(5) Annualized.

See accompanying notes to financial statements.

TCW Artificial Intelligence Equity Fund

Financial Highlights — N Class

	Six Months Ended April 30, 2018 (Unaudited)	August 31, 2017 (Commencement of Operations) through October 31, 2017
Net Asset Value per Share, Beginning of Period	\$ 10.64	\$ 10.00
Income (Loss) from Investment Operations:		
Net Investment Loss	(0.02)	(0.00) ⁽¹⁾
Net Realized and Unrealized Gain on Investments ⁽²⁾	0.75	0.64
Total from Investment Operations	0.73	0.64
Less Distributions:		
Distributions from Net Investment Income	(0.00) ⁽¹⁾	—
Net Asset Value per Share, End of Period	\$ 11.37	\$ 10.64
Total Return	6.88% ⁽⁴⁾	6.40% ⁽³⁾
Ratios/Supplemental Data:		
Net Assets, End of Period (in thousands)	\$ 574	\$ 532
Ratio of Expenses to Average Net Assets:		
Before Expense Reimbursement ⁽⁵⁾	14.49%	26.07%
After Expense Reimbursement ⁽⁵⁾	1.05%	1.05%
Ratio of Net Investment Loss to Average Net Assets ⁽⁵⁾	(0.31)%	(0.25)%
Portfolio Turnover Rate	43.12% ⁽⁴⁾	13.05% ⁽³⁾

(1) Amount rounds to less than \$0.01 per share.

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

(3) For the period August 31, 2017 (commencement of operations) through October 31, 2017.

(4) For the six months ended April 30, 2018 and is not indicative of a full year's operating results.

(5) Annualized.

See accompanying notes to financial statements.

TCW Conservative Allocation Fund

Financial Highlights — I Class

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31,				
		2017	2016	2015	2014	2013
Net Asset Value per Share, Beginning of Period	\$ 12.17	\$ 12.13	\$ 12.50	\$ 12.24	\$ 11.66	\$ 10.91
Income (Loss) from Investment Operations:						
Net Investment Income ⁽¹⁾	0.11	0.15	0.17	0.13	0.11	0.22
Net Realized and Unrealized Gain (Loss) on Investments	0.02	0.67	(0.07)	0.33	0.67	0.79
Total from Investment Operations	0.13	0.82	0.10	0.46	0.78	1.01
Less Distributions:						
Distributions from Net Investment Income	(0.20)	(0.29)	(0.19)	(0.14)	(0.20)	(0.26)
Distributions from Net Realized Gain	(0.30)	(0.49)	(0.28)	(0.06)	—	—
Total Distributions	(0.50)	(0.78)	(0.47)	(0.20)	(0.20)	(0.26)
Net Asset Value per Share, End of Period	\$ 11.80	\$ 12.17	\$ 12.13	\$ 12.50	\$ 12.24	\$ 11.66
Total Return	1.07% ⁽²⁾	7.28%	0.78%	3.88%	6.66%	9.42%
Ratios/Supplemental Data:						
Net Assets, End of Period (in thousands)	\$ 29,032	\$ 30,144	\$ 28,982	\$ 33,909	\$ 30,746	\$ 27,121
Ratio of Expenses to Average Net Assets: ⁽³⁾						
Before Expense Reimbursement	0.37% ⁽⁴⁾	0.36%	0.30%	0.25%	0.29%	0.40%
Ratio of Net Investment Income to Average Net Assets	1.83% ⁽⁴⁾	1.26%	1.41%	1.01%	0.94%	1.96%
Portfolio Turnover Rate	9.40% ⁽²⁾	55.53%	37.62%	30.24%	40.56%	57.98%

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

(2) For the six months ended April 30, 2018 and is not indicative of a full year's operating results.

(3) Does not include expenses of the underlying affiliated funds.

(4) Annualized.

See accompanying notes to financial statements.

TCW Conservative Allocation Fund

Financial Highlights — N Class

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31,				
		2017	2016	2015	2014	2013
Net Asset Value per Share, Beginning of Period	\$ 12.15	\$ 12.07	\$ 12.44	\$ 12.17	\$ 11.61	\$ 10.89
Income (Loss) from Investment Operations:						
Net Investment Income ⁽¹⁾	0.08	0.11	0.11	0.04	0.05	0.18
Net Realized and Unrealized Gain (Loss) on Investments	0.03	0.66	(0.08)	0.35	0.66	0.78
Total from Investment Operations	0.11	0.77	0.03	0.39	0.71	0.96
Less Distributions:						
Distributions from Net Investment Income	(0.15)	(0.20)	(0.12)	(0.06)	(0.15)	(0.24)
Distributions from Net Realized Gain	(0.30)	(0.49)	(0.28)	(0.06)	—	—
Total Distributions	(0.45)	(0.69)	(0.40)	(0.12)	(0.15)	(0.24)
Net Asset Value per Share, End of Period	\$ 11.81	\$ 12.15	\$ 12.07	\$ 12.44	\$ 12.17	\$ 11.61
Total Return	0.84% ⁽²⁾	6.74%	0.31%	3.31%	6.07%	8.97%
Ratios/Supplemental Data:						
Net Assets, End of Period (in thousands)	\$ 556	\$ 532	\$ 1,597	\$ 1,876	\$ 807	\$ 1,047
Ratio of Expenses to Average Net Assets: ⁽³⁾						
Before Expense Reimbursement	5.16% ⁽⁴⁾	3.30%	1.54%	1.61%	3.20%	2.84%
After Expense Reimbursement	0.77% ⁽⁴⁾	0.81%	0.82%	0.84%	0.85%	0.85%
Ratio of Net Investment Income to Average Net Assets	1.42% ⁽⁴⁾	0.89%	0.89%	0.36%	0.41%	1.58%
Portfolio Turnover Rate	9.40% ⁽²⁾	55.53%	37.62%	30.24%	40.56%	57.98%

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

(2) For the six months ended April 30, 2018 and is not indicative of a full year's operating results.

(3) Does not include expenses of the underlying affiliated funds.

(4) Annualized.

See accompanying notes to financial statements.

TCW Focused Equities Fund

Financial Highlights — I Class

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31,				
		2017	2016	2015	2014	2013
Net Asset Value per Share, Beginning of Period	\$ 21.37	\$ 18.67	\$ 19.45	\$ 19.37	\$ 16.02	\$ 12.20
Income (Loss) from Investment Operations:						
Net Investment Income ⁽¹⁾	0.08	0.12	0.20	0.12	0.09	0.08
Net Realized and Unrealized Gain (Loss) on Investments	0.92	2.83	(0.79)	0.04	3.34	3.86
Total from Investment Operations	1.00	2.95	(0.59)	0.16	3.43	3.94
Less Distributions:						
Distributions from Net Investment Income	(0.11)	(0.25)	(0.19)	(0.08)	(0.08)	(0.12)
Net Asset Value per Share, End of Period	\$ 22.26	\$ 21.37	\$ 18.67	\$ 19.45	\$ 19.37	\$ 16.02
Total Return	4.64% ⁽²⁾	15.91%	(3.04)%	0.79%	21.46%	32.67%
Ratios/Supplemental Data:						
Net Assets, End of Period (in thousands)	\$ 3,148	\$ 8,987	\$ 8,903	\$ 9,386	\$ 9,970	\$ 7,628
Ratio of Expenses to Average Net Assets:						
Before Expense Reimbursement	1.86% ⁽³⁾	1.82%	1.60%	1.46%	1.60%	1.95%
After Expense Reimbursement	1.00% ⁽³⁾	1.04%	1.08%	1.09%	1.11%	1.14%
Ratio of Net Investment Income to Average Net Assets	0.75% ⁽³⁾	0.61%	1.08%	0.62%	0.52%	0.56%
Portfolio Turnover Rate	8.84% ⁽²⁾	19.03%	47.89%	83.02%	39.65%	39.65%

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

(2) For the six months ended April 30, 2018 and is not indicative of a full year's operating results.

(3) Annualized.

See accompanying notes to financial statements.

TCW Focused Equities Fund

Financial Highlights — N Class

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31,				
		2017	2016	2015	2014	2013
Net Asset Value per Share, Beginning of Period	\$ 21.15	\$ 18.47	\$ 19.25	\$ 19.17	\$ 15.85	\$ 12.11
Income (Loss) from Investment Operations:						
Net Investment Income ⁽¹⁾	0.08	0.13	0.19	0.12	0.09	0.08
Net Realized and Unrealized Gain (Loss) on Investments	0.90	2.80	(0.78)	0.04	3.31	3.82
Total from Investment Operations	0.98	2.93	(0.59)	0.16	3.40	3.90
Less Distributions:						
Distributions from Net Investment Income	(0.11)	(0.25)	(0.19)	(0.08)	(0.08)	(0.16)
Net Asset Value per Share, End of Period	\$ 22.02	\$ 21.15	\$ 18.47	\$ 19.25	\$ 19.17	\$ 15.85
Total Return	4.64% ⁽²⁾	15.98%	(3.08)%	0.80%	21.50%	32.61%
Ratios/Supplemental Data:						
Net Assets, End of Period (in thousands)	\$ 649	\$ 693	\$ 958	\$ 1,454	\$ 1,804	\$ 921
Ratio of Expenses to Average Net Assets:						
Before Expense Reimbursement	6.03% ⁽³⁾	4.70%	3.19%	2.39%	3.66%	4.15%
After Expense Reimbursement	1.00% ⁽³⁾	1.04%	1.08%	1.09%	1.11%	1.14%
Ratio of Net Investment Income to Average Net Assets	0.73% ⁽³⁾	0.63%	1.05%	0.63%	0.50%	0.58%
Portfolio Turnover Rate	8.84% ⁽²⁾	19.03%	47.89%	83.02%	39.65%	39.65%

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

(2) For the six months ended April 30, 2018 and is not indicative of a full year's operating results.

(3) Annualized.

See accompanying notes to financial statements.

TCW Global Real Estate Fund

Financial Highlights — I Class

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31,		November 28, 2014 (Commencement of Operations through October 31, 2015)
		2017	2016	
Net Asset Value per Share, Beginning of Period	\$ 10.10	\$ 9.42	\$ 9.71	\$ 10.00
Income (Loss) from Investment Operations:				
Net Investment Income ⁽¹⁾	0.11	0.25	0.30	0.21
Net Realized and Unrealized Gain (Loss) on Investments	(0.51)	0.70	(0.26)	(0.27)
Total from Investment Operations	(0.40)	0.95	0.04	(0.06)
Less Distributions:				
Distributions from Net Investment Income	(0.09)	(0.27)	(0.29)	(0.23)
Distributions from Net Realized Gain	—	—	(0.01)	—
Distributions from Return of Capital	—	—	(0.03)	—
Total Distributions	(0.09)	(0.27)	(0.33)	(0.23)
Net Asset Value per Share, End of Period	\$ 9.61	\$ 10.10	\$ 9.42	\$ 9.71
Total Return	(3.99)% ⁽³⁾	10.28%	0.31%	(0.62)% ⁽²⁾
Ratios/Supplemental Data:				
Net Assets, End of Period (in thousands)	\$ 3,504	\$ 2,818	\$ 3,499	\$ 4,320
Ratio of Expenses to Average Net Assets:				
Before Expense Reimbursement	3.51% ⁽⁴⁾	4.38%	3.29%	5.28% ⁽⁴⁾
After Expense Reimbursement	1.23% ⁽⁴⁾	1.37%	1.40%	1.43% ⁽⁴⁾
Ratio of Net Investment Income to Average Net Assets	2.34% ⁽⁴⁾	2.57%	3.14%	2.27% ⁽⁴⁾
Portfolio Turnover Rate	58.21% ⁽³⁾	74.51%	68.69%	23.58% ⁽²⁾

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

(2) For the period November 28, 2014 (Commencement of Operations) through October 31, 2015.

(3) For the six months ended April 30, 2018 and is not indicative of a full year's operating results.

(4) Annualized.

See accompanying notes to financial statements.

TCW Global Real Estate Fund

Financial Highlights — N Class

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31,		November 28, 2014 (Commencement of Operations through October 31, 2015)
		2017	2016	
Net Asset Value per Share, Beginning of Period	\$ 10.10	\$ 9.42	\$ 9.70	\$ 10.00
Income (Loss) from Investment Operations:				
Net Investment Income ⁽¹⁾	0.11	0.25	0.32	0.24
Net Realized and Unrealized Gain (Loss) on Investments	(0.51)	0.70	(0.27)	(0.31)
Total from Investment Operations	(0.40)	0.95	0.05	(0.07)
Less Distributions:				
Distributions from Net Investment Income	(0.09)	(0.27)	(0.29)	(0.23)
Distributions from Net Realized Gain	—	—	(0.01)	—
Distributions from Return of Capital	—	—	(0.03)	—
Total Distributions	(0.09)	(0.27)	(0.33)	(0.23)
Net Asset Value per Share, End of Period	\$ 9.61	\$ 10.10	\$ 9.42	\$ 9.70
Total Return	(3.99)% ⁽³⁾	10.28%	0.41%	(0.72)% ⁽²⁾
Ratios/Supplemental Data:				
Net Assets, End of Period (in thousands)	\$ 559	\$ 581	\$ 517	\$ 510
Ratio of Expenses to Average Net Assets:				
Before Expense Reimbursement	7.25% ⁽⁴⁾	7.92%	6.66%	9.21% ⁽⁴⁾
After Expense Reimbursement	1.29% ⁽⁴⁾	1.37%	1.40%	1.43% ⁽⁴⁾
Ratio of Net Investment Income to Average Net Assets	2.25% ⁽⁴⁾	2.51%	3.34%	2.58% ⁽⁴⁾
Portfolio Turnover Rate	58.21% ⁽³⁾	74.51%	68.69%	23.58% ⁽²⁾

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

(2) For the period November 28, 2014 (Commencement of Operations) through October 31, 2015.

(3) For the six months ended April 30, 2018 and is not indicative of a full year's operating results.

(4) Annualized.

See accompanying notes to financial statements.

TCW New America Premier Equities Fund

Financial Highlights — I Class

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	January 29, 2016 (Commencement of Operations) through October 31, 2016
Net Asset Value per Share, Beginning of Period	\$ 15.24	\$ 11.23	\$ 10.00
Income (Loss) from Investment Operations:			
Net Investment Income (Loss) ⁽¹⁾	(0.01)	0.01	0.08
Net Realized and Unrealized Gain on Investments	1.03	4.22	1.15
Total from Investment Operations	1.02	4.23	1.23
Less Distributions:			
Distributions from Net Investment Income	—	(0.05)	—
Distributions from Net Realized Gain	(0.54)	(0.17)	—
Total Distributions	(0.54)	(0.22)	—
Net Asset Value per Share, End of Period	\$ 15.72	\$ 15.24	\$ 11.23
Total Return	6.86% ⁽³⁾	38.41%	12.30% ⁽²⁾
Ratios/Supplemental Data:			
Net Assets, End of Period (in thousands)	\$ 19,597	\$ 16,527	\$ 3,143
Ratio of Expenses to Average Net Assets:			
Before Expense Reimbursement	1.42% ⁽⁴⁾	1.79%	4.72% ⁽⁴⁾
After Expense Reimbursement	1.04% ⁽⁴⁾	1.04%	1.05% ⁽⁴⁾
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.09)% ⁽⁴⁾	0.11%	1.03% ⁽⁴⁾
Portfolio Turnover Rate	17.07% ⁽³⁾	114.48%	73.83% ⁽²⁾

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

(2) For the period January 29, 2016 (commencement of operations) through October 31, 2016.

(3) For the six months ended April 30, 2018 and is not indicative of a full year's operating results.

(4) Annualized.

See accompanying notes to financial statements.

TCW New America Premier Equities Fund

Financial Highlights — N Class

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	January 29, 2016 (Commencement of Operations) through October 31, 2016
Net Asset Value per Share, Beginning of Period	\$ 15.24	\$ 11.23	\$ 10.00
Income (Loss) from Investment Operations:			
Net Investment Income (Loss) ⁽¹⁾	(0.01)	0.01	0.08
Net Realized and Unrealized Gain on Investments	1.03	4.22	1.15
Total from Investment Operations	1.02	4.23	1.23
Less Distributions:			
Distributions from Net Investment Income	—	(0.05)	—
Distributions from Net Realized Gain	(0.54)	(0.17)	—
Total Distributions	(0.54)	(0.22)	—
Net Asset Value per Share, End of Period	\$ 15.72	\$ 15.24	\$ 11.23
Total Return	6.86% ⁽³⁾	38.41%	12.30% ⁽²⁾
Ratios/Supplemental Data:			
Net Assets, End of Period (in thousands)	\$ 3,205	\$ 2,313	\$ 1,128
Ratio of Expenses to Average Net Assets:			
Before Expense Reimbursement	2.42% ⁽⁴⁾	3.64%	6.08% ⁽⁴⁾
After Expense Reimbursement	1.04% ⁽⁴⁾	1.04%	1.05% ⁽⁴⁾
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.08)% ⁽⁴⁾	0.11%	0.98% ⁽⁴⁾
Portfolio Turnover Rate	17.07% ⁽³⁾	114.48%	73.83% ⁽²⁾

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

(2) For the period January 29, 2016 (commencement of operations) through October 31, 2016.

(3) For the six months ended April 30, 2018 and is not indicative of a full year's operating results.

(4) Annualized.

See accompanying notes to financial statements.

TCW Relative Value Dividend Appreciation Fund

Financial Highlights — I Class

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31,				
		2017	2016	2015	2014	2013
Net Asset Value per Share, Beginning of Period	\$ 19.14	\$ 16.95	\$ 16.49	\$ 16.71	\$ 15.11	\$ 11.77
Income (Loss) from Investment Operations:						
Net Investment Income ⁽¹⁾	0.17	0.48	0.35	0.30	0.27	0.25
Net Realized and Unrealized Gain (Loss) on Investments	0.49	2.17	0.41	(0.24)	1.61	3.36
Total from Investment Operations	0.66	2.65	0.76	0.06	1.88	3.61
Less Distributions:						
Distributions from Net Investment Income	(0.21)	(0.46)	(0.30)	(0.28)	(0.28)	(0.27)
Distributions from Net Realized Gain	(0.72)	—	—	—	—	—
Total Distributions	(0.93)	(0.46)	(0.30)	(0.28)	(0.28)	(0.27)
Net Asset Value per Share, End of Period	\$ 18.87	\$ 19.14	\$ 16.95	\$ 16.49	\$ 16.71	\$ 15.11
Total Return	3.41% ⁽²⁾	15.69%	4.66%	0.40%	12.49%	31.06%
Ratios/Supplemental Data:						
Net Assets, End of Period (in thousands)	\$ 97,625	\$ 128,498	\$ 165,331	\$ 175,694	\$ 195,400	\$ 176,226
Ratio of Expenses to Average Net Assets	0.80% ⁽³⁾	0.78%	0.87%	0.86%	0.86%	0.82%
Ratio of Net Investment Income to Average Net Assets	1.78% ⁽³⁾	2.60%	2.11%	1.81%	1.67%	1.86%
Portfolio Turnover Rate	7.10% ⁽²⁾	23.45%	19.13%	17.95%	17.33%	18.37%

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

(2) For the six months ended April 30, 2018 and is not indicative of a full year's operating results.

(3) Annualized.

See accompanying notes to financial statements.

TCW Relative Value Dividend Appreciation Fund

Financial Highlights — N Class

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31,				
		2017	2016	2015	2014	2013
Net Asset Value per Share, Beginning of Period	\$ 19.46	\$ 17.23	\$ 16.76	\$ 16.99	\$ 15.34	\$ 11.92
Income (Loss) from Investment Operations:						
Net Investment Income ⁽¹⁾	0.15	0.43	0.31	0.26	0.23	0.22
Net Realized and Unrealized Gain (Loss) on Investments	0.50	2.23	0.43	(0.25)	1.63	3.41
Total from Investment Operations	0.65	2.66	0.74	0.01	1.86	3.63
Less Distributions:						
Distributions from Net Investment Income	(0.19)	(0.43)	(0.27)	(0.24)	(0.21)	(0.21)
Distributions from Net Realized Gain	(0.72)	—	—	—	—	—
Total Distributions	(0.91)	(0.43)	(0.27)	(0.24)	(0.21)	(0.21)
Net Asset Value per Share, End of Period	\$ 19.20	\$ 19.46	\$ 17.23	\$ 16.76	\$ 16.99	\$ 15.34
Total Return	3.31% ⁽²⁾	15.46%	4.43%	0.10%	12.19%	30.71%
Ratios/Supplemental Data:						
Net Assets, End of Period (in thousands)	\$ 479,332	\$ 493,766	\$ 876,421	\$ 878,544	\$ 970,397	\$ 887,435
Ratio of Expenses to Average Net Assets:						
Before Expense Reimbursement	1.06% ⁽³⁾	1.05%	1.15%	1.14%	1.14%	1.11%
After Expense Reimbursement	1.00% ⁽³⁾	1.00%	1.11%	N/A	N/A	N/A
Ratio of Net Investment Income to Average Net Assets	1.55% ⁽³⁾	2.24%	1.86%	1.53%	1.40%	1.60%
Portfolio Turnover Rate	7.10% ⁽²⁾	23.45%	19.13%	17.95%	17.33%	18.37%

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

(2) For the six months ended April 30, 2018 and is not indicative of a full year's operating results.

(3) Annualized.

See accompanying notes to financial statements.

TCW Relative Value Large Cap Fund

Financial Highlights — I Class

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31,				
		2017	2016	2015	2014	2013
Net Asset Value per Share, Beginning of Period	\$ 24.30	\$ 21.38	\$ 21.99	\$ 22.09	\$ 19.47	\$ 14.91
Income (Loss) from Investment Operations:						
Net Investment Income ⁽¹⁾	0.14	0.49	0.32	0.26	0.21	0.19
Net Realized and Unrealized Gain (Loss) on Investments	0.33	3.96	0.19	(0.14)	2.65	4.53
Total from Investment Operations	0.47	4.45	0.51	0.12	2.86	4.72
Less Distributions:						
Distributions from Net Investment Income	(0.47)	(0.41)	(0.25)	(0.22)	(0.24)	(0.16)
Distributions from Net Realized Gain	(3.11)	(1.12)	(0.87)	—	—	—
Total Distributions	(3.58)	(1.53)	(1.12)	(0.22)	(0.24)	(0.16)
Net Asset Value per Share, End of Period	\$ 21.19	\$ 24.30	\$ 21.38	\$ 21.99	\$ 22.09	\$ 19.47
Total Return	1.45% ⁽²⁾	21.55%	2.61%	0.50%	14.79%	31.99%
Ratios/Supplemental Data:						
Net Assets, End of Period (in thousands)	\$ 452,274	\$ 472,078	\$ 480,174	\$ 667,957	\$ 700,484	\$ 543,669
Ratio of Expenses to Average Net Assets	0.76% ⁽³⁾	0.77%	0.88%	0.88%	0.88%	0.87%
Ratio of Net Investment Income to Average Net Assets	1.22% ⁽³⁾	2.11%	1.57%	1.14%	1.02%	1.13%
Portfolio Turnover Rate	9.60% ⁽²⁾	24.44%	14.71%	21.60%	18.77%	37.33%

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

(2) For the six months ended April 30, 2018 and is not indicative of a full year's operating results.

(3) Annualized.

See accompanying notes to financial statements.

TCW Relative Value Large Cap Fund

Financial Highlights — N Class

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31,				
		2017	2016	2015	2014	2013
Net Asset Value per Share, Beginning of Period	\$ 24.21	\$ 21.31	\$ 21.91	\$ 22.04	\$ 19.44	\$ 14.89
Income (Loss) from Investment Operations:						
Net Investment Income ⁽¹⁾	0.11	0.44	0.28	0.19	0.16	0.15
Net Realized and Unrealized Gain (Loss) on Investments	0.33	3.94	0.19	(0.14)	2.65	4.52
Total from Investment Operations	0.44	4.38	0.47	0.05	2.81	4.67
Less Distributions:						
Distributions from Net Investment Income	(0.41)	(0.36)	(0.20)	(0.18)	(0.21)	(0.12)
Distributions from Net Realized Gain	(3.11)	(1.12)	(0.87)	—	—	—
Total Distributions	(3.52)	(1.48)	(1.07)	(0.18)	(0.21)	(0.12)
Net Asset Value per Share, End of Period	\$ 21.13	\$ 24.21	\$ 21.31	\$ 21.91	\$ 22.04	\$ 19.44
Total Return	1.32% ⁽²⁾	21.27%	2.42%	0.20%	14.52%	31.64%
Ratios/Supplemental Data:						
Net Assets, End of Period (in thousands)	\$ 14,780	\$ 16,373	\$ 19,530	\$ 25,084	\$ 29,589	\$ 75,450
Ratio of Expenses to Average Net Assets:						
Before Expense Reimbursement	1.22% ⁽³⁾	1.16%	1.23%	1.20%	1.12%	1.13%
After Expense Reimbursement	1.00% ⁽³⁾	1.00%	1.10%	1.16%	N/A	N/A
Ratio of Net Investment Income to Average Net Assets	0.99% ⁽³⁾	1.93%	1.35%	0.86%	0.77%	0.83%
Portfolio Turnover Rate	9.60% ⁽²⁾	24.44%	14.71%	21.60%	18.77%	37.33%

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

(2) For the six months ended April 30, 2018 and is not indicative of a full year's operating results.

(3) Annualized.

See accompanying notes to financial statements.

TCW Relative Value Mid Cap Fund

Financial Highlights — I Class

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31,				
		2017	2016	2015	2014	2013
Net Asset Value per Share, Beginning of Period	\$ 25.96	\$ 20.02	\$ 22.43	\$ 26.62	\$ 26.56	\$ 20.10
Income (Loss) from Investment Operations:						
Net Investment Income ⁽¹⁾	0.05	0.11	0.18	0.17	0.13	0.16
Net Realized and Unrealized Gain (Loss) on Investments	1.12	5.96	0.34	(1.16)	2.70	6.48
Total from Investment Operations	1.17	6.07	0.52	(0.99)	2.83	6.64
Less Distributions:						
Distributions from Net Investment Income	(0.13)	(0.13)	(0.16)	(0.12)	(0.14)	(0.17)
Distributions from Net Realized Gain	(1.95)	—	(2.77)	(3.08)	(2.63)	(0.01)
Total Distributions	(2.08)	(0.13)	(2.93)	(3.20)	(2.77)	(0.18)
Net Asset Value per Share, End of Period	\$ 25.05	\$ 25.96	\$ 20.02	\$ 22.43	\$ 26.62	\$ 26.56
Total Return	4.40% ⁽²⁾	30.40%	3.53%	(4.58)%	11.09%	33.30%
Ratios/Supplemental Data:						
Net Assets, End of Period (in thousands)	\$ 80,972	\$ 84,136	\$ 74,840	\$ 93,356	\$ 114,823	\$ 118,138
Ratio of Expenses to Average Net Assets	0.96% ⁽³⁾	0.99%	0.98%	0.96%	0.95%	0.94%
Ratio of Net Investment Income to Average Net Assets	0.40% ⁽³⁾	0.45%	0.96%	0.68%	0.49%	0.68%
Portfolio Turnover Rate	8.55% ⁽²⁾	31.93%	17.81%	23.15%	21.67%	28.91%

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

(2) For the six months ended April 30, 2018 and is not indicative of a full year's operating results.

(3) Annualized.

See accompanying notes to financial statements.

TCW Relative Value Mid Cap Fund

Financial Highlights — N Class

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31,				
		2017	2016	2015	2014	2013
Net Asset Value per Share, Beginning of Period	\$ 25.28	\$ 19.50	\$ 21.90	\$ 26.08	\$ 26.07	\$ 19.74
Income (Loss) from Investment Operations:						
Net Investment Income ⁽¹⁾	0.03	0.07	0.14	0.10	0.06	0.09
Net Realized and Unrealized Gain (Loss) on Investments	1.10	5.80	0.32	(1.12)	2.65	6.37
Total from Investment Operations	1.13	5.87	0.46	(1.02)	2.71	6.46
Less Distributions:						
Distributions from Net Investment Income	(0.08)	(0.09)	(0.09)	(0.08)	(0.07)	(0.12)
Distributions from Net Realized Gain	(1.95)	—	(2.77)	(3.08)	(2.63)	(0.01)
Total Distributions	(2.03)	(0.09)	(2.86)	(3.16)	(2.70)	(0.13)
Net Asset Value per Share, End of Period	\$ 24.38	\$ 25.28	\$ 19.50	\$ 21.90	\$ 26.08	\$ 26.07
Total Return	4.35% ⁽²⁾	30.15%	3.30%	(4.78)%	10.80%	32.90%
Ratios/Supplemental Data:						
Net Assets, End of Period (in thousands)	\$ 18,828	\$ 19,095	\$ 16,839	\$ 19,559	\$ 28,458	\$ 36,875
Ratio of Expenses to Average Net Assets:						
Before Expense Reimbursement	1.34% ⁽³⁾	1.37%	1.35%	1.30%	1.27%	1.32%
After Expense Reimbursement	1.08% ⁽³⁾	1.16%	1.20%	1.21%	1.20%	1.23%
Ratio of Net Investment Income to Average Net Assets	0.28% ⁽³⁾	0.29%	0.74%	0.44%	0.23%	0.40%
Portfolio Turnover Rate	8.55% ⁽²⁾	31.93%	17.81%	23.15%	21.67%	28.91%

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

(2) For the six months ended April 30, 2018 and is not indicative of a full year's operating results.

(3) Annualized.

See accompanying notes to financial statements.

TCW Select Equities Fund

Financial Highlights — I Class

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31,				
		2017	2016	2015	2014	2013
Net Asset Value per Share, Beginning of Period	\$ 30.42	\$ 26.06	\$ 29.65	\$ 26.71	\$ 24.84	\$ 19.81
Income (Loss) from Investment Operations:						
Net Investment Income (Loss) ⁽¹⁾	(0.04)	(0.05)	(0.10)	(0.02)	(0.03)	0.03
Net Realized and Unrealized Gain (Loss) on Investments	2.84	5.99	(1.42)	3.80	2.71	5.34
Total from Investment Operations	2.80	5.94	(1.52)	3.78	2.68	5.37
Less Distributions:						
Distributions from Net Investment Income	—	—	—	—	(0.00) ⁽²⁾	(0.05)
Distributions from Net Realized Gain	(6.58)	(1.58)	(2.07)	(0.84)	(0.81)	(0.29)
Total Distributions	(6.58)	(1.58)	(2.07)	(0.84)	(0.81)	(0.34)
Net Asset Value per Share, End of Period	\$ 26.64	\$ 30.42	\$ 26.06	\$ 29.65	\$ 26.71	\$ 24.84
Total Return	10.56% ⁽³⁾	24.47%	(5.56)%	14.54%	11.01%	27.53%
Ratios/Supplemental Data:						
Net Assets, End of Period (in thousands)	\$ 794,967	\$ 768,535	\$ 1,264,622	\$ 1,629,090	\$ 1,611,400	\$ 1,325,609
Ratio of Expenses to Average Net Assets	0.88% ⁽⁴⁾	0.88%	0.89%	0.88%	0.86%	0.83%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.26)% ⁽⁴⁾	(0.18)%	(0.38)%	(0.08)%	(0.11)%	0.15%
Portfolio Turnover Rate	8.41% ⁽³⁾	17.95%	14.05%	27.19%	25.79%	24.55%

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

(2) Amount rounds to less than \$0.01 per share.

(3) For the six months ended April 30, 2018 and is not indicative of a full year's operating results.

(4) Annualized.

See accompanying notes to financial statements.

TCW Select Equities Fund

Financial Highlights — N Class

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31,				
		2017	2016	2015	2014	2013
Net Asset Value per Share, Beginning of Period	\$ 28.23	\$ 24.35	\$ 27.91	\$ 25.26	\$ 23.59	\$ 18.84
Income (Loss) from Investment Operations:						
Net Investment Loss ⁽¹⁾	(0.06)	(0.10)	(0.16)	(0.09)	(0.10)	(0.02)
Net Realized and Unrealized Gain (Loss) on Investments	2.61	5.56	(1.33)	3.58	2.58	5.06
Total from Investment Operations	2.55	5.46	(1.49)	3.49	2.48	5.04
Less Distributions:						
Distributions from Net Realized Gain	(6.58)	(1.58)	(2.07)	(0.84)	(0.81)	(0.29)
Net Asset Value per Share, End of Period	\$ 24.20	\$ 28.23	\$ 24.35	\$ 27.91	\$ 25.26	\$ 23.59
Total Return	10.49% ⁽²⁾	24.20%	(5.81)%	14.22%	10.73%	27.14%
Ratios/Supplemental Data:						
Net Assets, End of Period (in thousands)	\$ 135,257	\$ 138,807	\$ 151,174	\$ 274,026	\$ 227,231	\$ 378,026
Ratio of Expenses to Average Net Assets:						
Before Expense Reimbursement	1.16% ⁽³⁾	1.16%	1.16%	1.14%	1.13%	1.10%
After Expense Reimbursement	1.08% ⁽³⁾	1.11%	1.14%	N/A	N/A	N/A
Ratio of Net Investment Loss to Average Net Assets	(0.47)% ⁽³⁾	(0.39)%	(0.64)%	(0.33)%	(0.40)%	(0.10)%
Portfolio Turnover Rate	8.41% ⁽²⁾	17.95%	14.05%	27.19%	25.79%	24.55%

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

(2) For the six months ended April 30, 2018 and is not indicative of a full year's operating results.

(3) Annualized.

See accompanying notes to financial statements.

TCW Funds, Inc.

Shareholder Expenses (Unaudited)

As a shareholder of a Fund, you incur ongoing operational costs of the Fund, including management fees and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 1, 2017 to April 30, 2018 (181 days).

Actual Expenses The first line under each Fund in the table below provides information about the actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for your Fund under the heading entitled “Expenses Paid during Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes The second line under each Fund in the table below provides information about the hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account value and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

<u>TCW Funds, Inc.</u>	<u>Beginning Account Value November 1, 2017</u>	<u>Ending Account Value April 30, 2018</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period (November 1, 2017 to April 30, 2018)</u>
TCW Artificial Intelligence Equity Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,068.80	1.05%	\$ 5.39
Hypothetical (5% return before expenses)	1,000.00	1,019.59	1.05%	5.26
N Class Shares				
Actual	\$ 1,000.00	\$ 1,068.80	1.05%	\$ 5.39
Hypothetical (5% return before expenses)	1,000.00	1,019.59	1.05%	5.26
TCW Conservative Allocation Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,010.70	0.37% ⁽¹⁾	\$ 1.84 ⁽¹⁾
Hypothetical (5% return before expenses)	1,000.00	1,022.96	0.37% ⁽¹⁾	1.86 ⁽¹⁾
N Class Shares				
Actual	\$ 1,000.00	\$ 1,008.40	0.77% ⁽¹⁾	\$ 3.83 ⁽¹⁾
Hypothetical (5% return before expenses)	1,000.00	1,020.98	0.77% ⁽¹⁾	3.86 ⁽¹⁾
TCW Focused Equities Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,046.40	1.00%	\$ 5.07
Hypothetical (5% return before expenses)	1,000.00	1,019.84	1.00%	5.01
N Class Shares				
Actual	\$ 1,000.00	\$ 1,046.40	1.00%	\$ 5.07
Hypothetical (5% return before expenses)	1,000.00	1,019.84	1.00%	5.01

TCW Funds, Inc.

<u>TCW Funds, Inc.</u>	<u>Beginning Account Value November 1, 2017</u>	<u>Ending Account Value April 30, 2018</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period (November 1, 2017 to April 30, 2018)</u>
TCW Global Real Estate Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 960.10	1.23%	\$ 5.98
Hypothetical (5% return before expenses)	1,000.00	1,018.70	1.23%	6.16
N Class Shares				
Actual	\$ 1,000.00	\$ 960.10	1.29%	\$ 6.27
Hypothetical (5% return before expenses)	1,000.00	1,018.40	1.29%	6.46
TCW New America Premier Equities Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,068.60	1.04%	\$ 5.33
Hypothetical (5% return before expenses)	1,000.00	1,019.64	1.04%	5.21
N Class Shares				
Actual	\$ 1,000.00	\$ 1,068.60	1.04%	\$ 5.33
Hypothetical (5% return before expenses)	1,000.00	1,019.64	1.04%	5.21
TCW Relative Value Dividend Appreciation Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,034.10	0.80%	\$ 4.03
Hypothetical (5% return before expenses)	1,000.00	1,020.83	0.80%	4.01
N Class Shares				
Actual	\$ 1,000.00	\$ 1,033.10	1.00%	\$ 5.04
Hypothetical (5% return before expenses)	1,000.00	1,019.84	1.00%	5.01
TCW Relative Value Large Cap Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,014.50	0.76%	\$ 3.80
Hypothetical (5% return before expenses)	1,000.00	1,021.03	0.76%	3.81
N Class Shares				
Actual	\$ 1,000.00	\$ 1,013.20	1.00%	\$ 4.99
Hypothetical (5% return before expenses)	1,000.00	1,019.84	1.00%	5.01
TCW Relative Value Mid Cap Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,044.00	0.96%	\$ 4.87
Hypothetical (5% return before expenses)	1,000.00	1,020.03	0.96%	4.81
N Class Shares				
Actual	\$ 1,000.00	\$ 1,043.50	1.08%	\$ 5.47
Hypothetical (5% return before expenses)	1,000.00	1,019.44	1.08%	5.41
TCW Select Equities Fund				
I Class Shares				
Actual	\$ 1,000.00	\$ 1,105.60	0.88%	\$ 4.59
Hypothetical (5% return before expenses)	1,000.00	1,020.43	0.88%	4.41
N Class Shares				
Actual	\$ 1,000.00	\$ 1,104.90	1.08%	\$ 5.64
Hypothetical (5% return before expenses)	1,000.00	1,019.44	1.08%	5.41

(1) Does not include Expenses of the underlying affiliated investments.

TCW Funds, Inc.

Supplemental Information

Proxy Voting Guidelines

The policies and procedures that the Company uses to determine how to vote proxies are available without charge. The Board has delegated the Company's proxy voting authority to the Advisor.

Disclosure of Proxy Voting Guidelines

The proxy voting guidelines of the Advisor are available:

1. By calling 800-FUND-TCW (800-386-3829) to obtain a hard copy; or
2. By going to the SEC website at <http://www.sec.gov>.

When the Company receives a request for a description of the Advisor's proxy voting guidelines, it will deliver the description that is disclosed in the Company's Statement of Additional Information. This information will be sent out via first class mail (or other means designed to ensure equally prompt delivery) within three business days of receiving the request.

The Advisor, on behalf of the Company, prepares and files Form N-PX with the SEC not later than August 31 of each year, which includes the Company's proxy voting record for the most recent twelve-month period ended June 30 of that year. The Company's proxy voting record for the most recent twelve-month period ended June 30 is available:

1. By calling 800-FUND-TCW (800-386-3829) to obtain a hard copy; or
2. By going to the SEC website at <http://www.sec.gov>.

When the Company receives a request for the Company's proxy voting record, it will send the information disclosed in the Company's most recently filed report on Form N-PX via first class mail (or other means designed to ensure equally prompt delivery) within three business days of receiving the request.

The Company also discloses its proxy voting record on its website as soon as is reasonably practicable after its report on Form N-PX is filed with the SEC.

Availability of Quarterly Portfolio Schedule

The Company files a complete schedule of its portfolio holdings with the SEC for the first and third quarters of its fiscal year on Form N-Q. The Form N-Q is available by calling 800-FUND-TCW (800-386-3829) to obtain a hard copy. You may also obtain the Company's Form N-Q:

1. By going to the SEC website at <http://www.sec.gov>; or
2. By visiting the SEC's Public Reference Room in Washington, D.C. and photocopying it (Phone 1-800-SEC-0330 for information on the operation of the SEC's Public Reference Room).

TCWFunds

TCW Family of Funds

TCW Funds, Inc.

865 South Figueroa Street
Los Angeles, California 90017

800 FUND TCW
(800 386 3829)

www.TCW.com

INVESTMENT ADVISOR

TCW Investment Management Company LLC
865 South Figueroa Street
Los Angeles, California 90017

TRANSFER AGENT

U.S. Bancorp Fund Services, LLC
615 E. Michigan Street
Milwaukee, Wisconsin 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP
555 West 5th Street
Los Angeles, California 90013

CUSTODIAN & ADMINISTRATOR

State Street Bank & Trust Company
One Lincoln Street
Boston, Massachusetts 02111

DISTRIBUTOR

TCW Funds Distributors LLC
865 South Figueroa Street
Los Angeles, California 90017

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TCW FAMILY OF FUNDS

EQUITY FUNDS

TCW Artificial Intelligence Equity Fund
TCW Focused Equities Fund ⁽¹⁾
TCW Global Real Estate Fund
TCW New America Premier Equities Fund
TCW Relative Value Dividend Appreciation Fund
TCW Relative Value Large Cap Fund
TCW Relative Value Mid Cap Fund
TCW Select Equities Fund

ALLOCATION FUND

TCW Conservative Allocation Fund

FIXED INCOME FUNDS

TCW Core Fixed Income Fund
TCW Enhanced Commodity Strategy Fund
TCW Global Bond Fund
TCW High Yield Bond Fund
TCW Short Term Bond Fund
TCW Total Return Bond Fund

INTERNATIONAL FUNDS

TCW Developing Markets Equity Fund
TCW Emerging Markets Income Fund
TCW Emerging Markets Local Currency Income Fund
TCW Emerging Markets Multi-Asset Opportunities Fund
TCW International Small Cap Fund

(1) Fund terminated May 31, 2018.