

Transamerica Concentrated Growth

Class A TORAX | Class I TOREX

Investment Objective

The fund seeks to achieve long-term growth of capital.

Sub-adviser

Torray LLC (Torray)



Portfolio Manager

Nicholas C. Haffenreffer

Product Profile

The fund's strategy is to invest in large capitalization companies with proven track records of increasing earnings on a consistent and sustainable basis

- ➔ Concentrated approach investing in 25 to 30 stocks
- ➔ Long-term orientation and a quality focus
- ➔ Sector weights are independent of benchmarks

Fund Facts

Inception Date (A-I)	03/01/14 - 12/31/10
Benchmark Index	Russell 1000® Growth Index
Morningstar Category	Large Growth
Lipper Category	Large-Cap Growth
Dividend Frequency	Annually

Macroeconomic Overview

The phrase, "Never judge a book by its cover" is an appropriate and cautionary metaphor to use when describing the deceptively benign equity returns for the first quarter of 2018; the Russell 1000® Growth Index's modest gain of 1.42% entirely misrepresents the volatility experienced by investors over the course of the period. Following the late December passage of the U.S. Tax Reform Act, jubilant investors drove the index up 7.08% for the month of January, but subsequent concerns regarding inflation, rising interest rates, trade policy and the prospect of increasing regulation of the market-leading information technology sector knocked the index down 5.29% over the course of the following two months. From the January 26th high to the February 8th low, just 10 trading days, the Russell 1000® Growth Index declined 9.95%, the first correction in two years.

Fund Overview

Transamerica Concentrated Growth declined -1.96% for the quarter versus the benchmark's gain of 1.42%. The Fund's industrials and consumer staples holdings were a source of relative strength, while health care and materials were the primary source of relative weakness. Top contributors included Adobe Systems, Inc., Fiserv, Inc., and Verisk Analytics, Inc. Primary detractors included Albemarle Corp. (2.00% as of 3/31/18), Lonza Group AG, ADR (3.57% as of 3/31/18), and Enbridge, Inc. (2.37% as of 3/31/18). During the quarter, the Fund purchased shares of Microsoft Corp. (3.42% as of 3/31/18) and sold Colgate (0.00% as of 3/31/18) and Hanesbrands (0.00% as of 3/31/18). Under the leadership of CEO Satya Nadella, Microsoft has reclaimed its status as a growth company. Transitioning to subscription-based delivery of its products and services, the company is capitalizing on its entrenched enterprise and consumer relationships, reigniting organic top line growth and margin expansion. In the context of recent market volatility, Torray purchased shares at what they believe to be a reasonable price. Colgate and Hanesbrands were sold due to the persistent deflationary impact of e-commerce and margin pressure brought on by the necessity of higher marketing expenses and cost inputs. While these challenges are not unique to these two companies, the duration and magnitude of industry headwinds remain a source of uncertainty and headwind to earnings growth. Given these conditions, Torray believes capital is best deployed in other areas of the market. At quarter-end, the Fund held 29 stocks, the top 10 comprised 39.2% of the portfolio's value, and cash accounted for 4.2% of its value.

Outlook

Over time, earnings growth and interest rates are the two most important factors driving equity markets. On this front, the backdrop remains positive; earnings growth is accelerating and interest rates have remained accommodative. Recent developments around trade, regulation and U.S. Federal Reserve policy largely explain the return of volatility. Given the strategy's focus on earnings quality, valuation discipline, risk management and effective diversification, Torray believes the Fund is well-positioned for both the short and long-term.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Adobe Systems, Inc.	3.37	23.31	0.70
Fiserv, Inc.	4.06	8.76	0.35
Verisk Analytics, Inc.	3.24	8.33	0.26

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Albemarle Corp.	2.31	-27.24	-0.74
Enbridge, Inc.	2.55	-18.64	-0.54
Cerner Corp.	3.41	-13.93	-0.50

*Source: Morningstar Direct

All opinions, estimates, projections and security selections contained herein are those of the sub-adviser. It does not constitute investment advice and should not be used as a basis for any investment decisions.

**Not insured by FDIC or any federal government agency. May lose value.
Not a deposit of or guaranteed by any bank, bank affiliate, or credit union.**

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Top 10 Holdings

	% of Holdings
Charles Schwab Corp.	4.46
Visa, Inc., Class A	4.17
American Tower Corp., REIT	4.14
Fiserv, Inc.	4.11
Apple, Inc.	3.97
LKQ Corp.	3.77
Danaher Corp.	3.75
Verisk Analytics, Inc.	3.68
O'Reilly Automotive, Inc.	3.61
Adobe Systems, Inc.	3.58
Percentage of total portfolio	39.24

Holdings are subject to change and are not recommendations to buy or sell a security. Holdings excludes net other assets (liabilities).

Equity Statistics

Median Market Cap	\$60.91 (B)
Weighted Average Market Cap	\$142.00 (B)

B = Billions

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr	Inception*
Class A (at NAV)	-1.96	-1.96	11.91	7.11	N/A	N/A	7.73
Class A (at POP)	-7.36	-7.36	5.73	5.10	N/A	N/A	6.25
Class I (at NAV)	-1.92	-1.92	12.27	7.42	10.76	N/A	11.75
Russell 1000® Growth Index	1.42	1.42	21.25	12.90	N/A	N/A	–

* Average Annual Total Return

Calendar Year Performance (%)

	2017	2016	2015	2014 [†]	2013 [†]	2012 [†]	2011 [†]
Class A (at NAV)	24.01	6.52	-2.27	8.12	31.84	20.28	2.23
Class I (at NAV)	24.47	6.86	-2.17	8.12	31.84	20.28	2.23
Russell 1000® Growth Index	30.21	7.08	5.67	13.05	33.48	15.26	2.64

[†]Synthetic Return. Class A shares commenced operations on March 1, 2014. The performance of the Class A shares prior to March 1, 2014 reflects the performance of the Class I share of the fund, restated to reflect fees and expenses of Class A shares, without the effect of any fee or expense limitations. The Class I shares are using performance history from The Torray Resolute Fund which commenced operations December 31, 2010. Total Returns and Average Annual Returns are shown for Class A shares calculated from December 31, 2010, the commencement of the fund. There were no changes to the management team or the strategy from the predecessor fund to the successor fund.

The performance data presented represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Please see transamerica.com for performance data current to the most recent month-end. The investment return and principal value of mutual funds will fluctuate over time so that shares, when redeemed, may be worth more or less than their original cost.

Net asset value (NAV) returns include reinvestment of dividends and capital gains but do not reflect the deduction of any sales charges. If a sales charge had been deducted, the results would have been lower. Public offering price (POP) returns include reinvestment of dividends and capital gains and reflect the maximum sales charge of 5.50%. Performance for other share classes will vary.

The gross expense ratios for this fund are 2.79% and 0.87% for Class A and Class I shares, respectively. The net expense ratios for this fund are 1.20% and 0.87% for Class A and Class I shares, respectively. Contractual arrangements (if applicable) have been made with the fund's investment manager, Transamerica Asset Management, Inc. (TAM), through March 1, 2019.

Performance figures reflect any fee waivers and/or expense reimbursements by the Investment Manager. Without such waivers and/or reimbursements, the performance would be lower. Future waivers and/or reimbursements are at the discretion of the Investment Manager.

There are no sales charges on Class I. Class I shares are primarily offered for investment to institutional investors including, but not limited to, fee-based programs, pension plans, and certain endowment plans and foundations.

The Russell 1000® Growth Index is an unmanaged index used as a general measure of market performance. It is not possible to invest directly into an index. Calculations assume dividends and capital gains are reinvested and do not include any managerial expenses. Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell indexes. Russell® is a trademark of Russell Investment Group.

Returns on growth stocks may not move in tandem with return on other categories of stocks or the market as a whole. Growth stocks may be particularly susceptible to larger price swings or to adverse developments. Growth stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "value" stocks. The fund may be more concentrated than that of a more diversified fund, subjecting it to greater fluctuation and risk.

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