

Transamerica Mid Cap Growth

Class A MCGAX | Class I IMCGX

Investment Objective

The fund seeks long-term capital appreciation.

Sub-adviser

Quantum Capital Management



Portfolio Managers

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Timothy D. Chatard, CFA

Product Profile

A concentrated portfolio of high conviction growth stocks with a valuation discipline

- ➔ Experienced portfolio management team dedicated to generating alpha
- ➔ Disciplined investment process seeks to identify select group of equities that have the potential to earn dynamic rates of return led by fundamental stock selection
- ➔ Primarily invests in mid cap companies with the potential to become market leaders

Fund Facts

Inception Date (A-I)	03/10/17 - 03/10/17
Benchmark Index	Russell Midcap® Growth Index
Morningstar Category	Mid-Cap Growth
Lipper Category	Mid-Cap Growth
Dividend Frequency	Annually

30-Day SEC Yield

Class A – Subsidized	0.09%
Class A – Unsubsidized	0.09%

This material was prepared for general distribution. It is being provided for informational purposes only and should not be viewed as an investment recommendation. If you need advice regarding your particular investment needs, contact your financial professional.

Macroeconomic Overview

The equity markets continue their upward trend now entering its ninth year despite unsuccessful policy initiatives in Washington, hurricanes and threats from North Korea. The S&P 500® and the S&P MidCap® have gained 12.5% and 8.2 % respectively as of the end of the third quarter. Gross domestic product (GDP) for the first half of 2017 expanded at a 2.1 percent annual rate. GDP was revised upward from 2.6% to 3.0% which is the fastest rate of growth in over two years. The majority of growth was derived from an increase in both capital expenditures and retail sales. The U.S. Federal Reserve has announced that it will begin in October to draw down its \$4.5 trillion balance sheet. However, the time frame to complete the draw down program was not specified. One further interest rate increase is anticipated before year end.

Fund Overview

Transamerica Mid Cap Growth Fund underperformed its benchmark, Russell MidCap® Growth Index, on a relative basis for the third quarter. Stock selection in the consumer discretionary, consumer staples, materials, and producer durables sectors positively impacted relative performance, while stock selection in the energy, financial services and health care sectors detracted from relative performance during the quarter. For the third quarter, top contributors included Ally Financial, Inc., Air Lease Corp., Class A, Spirit Aerosystems Holdings, Inc., Class A, Micron Technology, Inc. and Ryder System, Inc., Class A (2.63% as of 9/30/17). Top detractors included Uniti Group, Inc., REIT (1.08% as of 9/30/17), DexCom, Inc. (1.24% as of 9/30/17), Cardinal Health, Inc. (2.98% as of 9/30/17), JetBlue Airways Corp. (2.95% as of 9/30/17) and Mylan (not held as of 9/30/17). During the quarter, the research team initiated new positions in Dun & Bradstreet Corp. (2.38% as of 9/30/17), Chipotle Mexican Grill, Inc. (not held as of 9/30/17) and Cavium, Inc. (1.44% as of 9/30/17).

Outlook

The philosophy of the sub-adviser's concentrated equity team is built upon fundamental research, constant discovery, flexibility, and the belief that no single measure of value can be universally applied across all sectors or industries. The research effort seeks companies that exhibit under-recognized growth characteristics, that are attractively valued at purchase, that include an identifiable catalyst, and that present a favorable upside/downside return profile.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Spirit Aerosystems Holdings, Inc.	3.40	35.36	1.02
Micron Technology, Inc.	3.28	30.57	0.97
Ally Financial, Inc.	3.38	16.69	0.53

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
JetBlue Airways Corp.	3.70	-18.83	-0.80
Uniti Group, Inc.	1.67	-38.50	-0.76
DexCom, Inc.	1.81	-33.12	-0.66

*Source: Morningstar Direct

The **30 day SEC Yield** is computed in accordance with a standardized method prescribed by rules of the SEC. The 30 day SEC Yield is computed by dividing the fund's investment income per share earned during a particular 30 day base period by the maximum offering price per share on the last day of the base period, and then annualizing the result. The 30 day SEC Yield is calculated at each month end and updated within the first ten business days of the following month. The subsidized 30 day SEC yield reflects the reimbursements or waivers of certain expenses. Had fees not been waived and/or expenses reimbursed, the yield would be lower. The unsubsidized 30 day SEC yield does not reflect reimbursements or waivers of expense fees.

**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
FNB Corp.	4.17
CIT Group, Inc.	4.02
Air Lease Corp., Class A	3.86
Micron Technology, Inc.	3.71
Ally Financial, Inc.	3.39
Spirit Aerosystems Holdings, Inc., Class A	3.15
Wyndham Worldwide Corp.	3.14
BioMarin Pharmaceutical, Inc.	3.08
Discover Financial Services	3.05
Delphi Automotive PLC, Class A	3.04
Percentage of total portfolio	34.61

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	\$8.37 (B)
Weighted Average Market Cap	\$11.87 (B)

B = Billions

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.

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 1.22% and 0.93% for Class A and Class I shares, respectively. The net expense ratios for this fund are 1.22% and 0.93% for Class A and Class I shares, respectively. Contractual arrangements have been made with the fund's investment manager, Transamerica Asset Management, Inc. (TAM), through March 1, 2018.

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.

The Russell Midcap® 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. Investing in small and medium-sized companies involves greater risk than is customarily associated with more established companies. The securities of small and mid-capitalization companies are subject to higher volatility than larger, more established companies.

Before investing, consider the fund's investment objective, risks, charges, and expenses. Contact your financial professional or go to transamerica.com for a prospectus and/or summary prospectus with this information. Read it carefully.

Transamerica Funds are advised by Transamerica Asset Management, Inc. and distributed by Transamerica Capital, Inc.
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MQCMCG1017

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception*
Class A (at NAV)	2.94	N/A	N/A	N/A	N/A	N/A	7.37
Class A (at POP)	-2.71	N/A	N/A	N/A	N/A	N/A	1.45
Class I (at NAV)	2.99	N/A	N/A	N/A	N/A	N/A	7.55
Russell Midcap® Growth Index	5.28	N/A	N/A	N/A	N/A	N/A	–

* Average Annual Total Return

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.

Risk Measures*

3 years

Alpha	-0.89
Beta	1.05
R-Squared	83.70
Standard Deviation	12.64

*Risk measures are in comparison to the fund's primary benchmark unless otherwise indicated. Based on Class A shares at NAV for the 3-year period.

Alpha is a coefficient measuring the portion of a fund's return arising from specific (non-market) risk. Historical **Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **R-Squared** is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility.

The fund acquired the assets and assumed the liabilities of three Transamerica Partners funds, including Transamerica Partners Institutional Mid Cap Growth (the "predecessor fund"), on March 10, 2017, and the predecessor fund is the accounting and performance survivor of the reorganizations. This means that the predecessor fund's financial and performance history became the financial and performance history of the fund. In the reorganization of the predecessor fund, shareholders of the predecessor fund received Class R4 shares of the fund. The performance of Class R4 shares includes the performance of the predecessor fund prior to the reorganization, and has not been restated to reflect the estimated annual operating expenses of Class R4 shares. Please read the prospectus for more information.