

Transamerica Mid Cap Growth

Class A MCGAX | Class I IMCGX

Investment Objective

The fund seeks long-term capital appreciation.

Sub-adviser

Quantum Capital Management (Quantum)



Portfolio Managers

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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

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.

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.

Macroeconomic Overview

In a turn-around from 2017, volatility has returned to the markets during the first quarter 2018. While part of the volatility is related to a long overdue normal correction, there are a number of headwinds that have impacted the market. There seemed to be no shortage of topics contributing towards the noticeable increase in first quarter volatility such as: optimism regarding the impact of the recent U.S. tax cuts, concerns regarding the Chinese economy, potential trade war between the U.S., China and other trading partners, a more hawkish U.S. Federal Reserve (Fed) and specter of rising rates, inflation concerns and an apparent lack of policy direction from the current U.S. administration. The market in the first quarter again demonstrated to investors that it does move in both up and down directions. The most recent quarterly steady rise in the Dow Jones Industrial Average ended with a first quarter loss of 2.49%. In general, other world indices also did not fare well as the MSCI Europe, Australia and the Middle East (EAFE) and MSCI World ex US indices were down -2.37% and -2.84% respectively. However, while the markets are facing the wall of worry, overall economic fundamentals have been up-trending and generally positive for equities.

Fund Overview

Transamerica Mid Cap Growth (Fund) underperformed its benchmark on a relative basis for the first quarter 2018. Stock selection in the materials, health care, and information technology sectors positively impacted relative performance, while stock selection in the consumer discretionary, energy, financial services, and producer durables sectors detracted from relative performance. For the first quarter 2018, top contributors included Workday, Inc., Class A, Micron Technology, Inc., Cardinal Health, Inc. (0.00% as of 3/31/18), Palo Alto Networks, Inc. (3.13% as of 3/31/18), and Eastman Chemical Co. Top detractors included Goodyear Tire & Rubber Co. (2.54% as of 3/31/18), EQT Corp., Caesars Entertainment Corp. (2.70% as of 3/31/18), Uniti Group, Inc. (0.00% as of 3/31/18), and BioMarin Pharmaceutical, Inc.

Outlook

The philosophy of Quantum'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 (%)
Micron Technology, Inc.	3.25	26.80	0.77
Workday, Inc., Class A	3.63	24.94	0.76
Cardinal Health, Inc.	0.61	17.92	0.52

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Goodyear Tire & Rubber Co.	2.83	-17.40	-0.53
EQT Corp.	3.29	-16.48	-0.51
Caesars Entertainment Corp.	1.88	-13.46	-0.42

*Source: Morningstar Direct

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.

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

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Equity Statistics

Median Market Cap	\$7.36 (B)
Weighted Average Market Cap	\$12.57 (B)

B = Billions

30-Day SEC Yield

Class A – Subsidized	-0.32%
Class A – Unsubsidized	-0.32%

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.

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.

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 1.28% and 0.98% for Class A and Class I shares, respectively. The net expense ratios for this fund are 1.28% and 0.98% 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.

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.

Mutual funds are subject to market risk, including the loss of principal. Past performance is not indicative of future results.

Mutual Funds are sold by prospectus. Before investing, consider the funds' investment objectives, risks, charges, and expenses. This and other important information is contained in the prospectus. Please go to www.transamerica.com or contact your financial professional to obtain a prospectus or, if available, a summary prospectus containing this information. Please read it carefully before investing.

Transamerica Funds are advised by Transamerica Asset Management, Inc. and distributed by Transamerica Capital, Inc.
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Top 10 Holdings

	% of Holdings
CIT Group, Inc.	4.30
FNB Corp.	4.08
Workday, Inc., Class A	3.94
BioMarin Pharmaceutical, Inc.	3.92
Universal Health Services, Inc., Class B	3.83
EQT Corp.	3.78
Micron Technology, Inc.	3.72
Ally Financial, Inc.	3.61
Eastman Chemical Co.	3.55
Discover Financial Services	3.47
Percentage of total portfolio	38.20

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

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception*
Class A (at NAV)	-1.37	-1.37	11.16	N/A	N/A	N/A	11.77
Class A (at POP)	-6.79	-6.79	5.03	N/A	N/A	N/A	5.96
Class I (at NAV)	-1.29	-1.29	11.53	N/A	N/A	N/A	12.12
Russell Midcap® Growth Index	2.17	2.17	19.74	N/A	N/A	N/A	–

* Average Annual Total Return