

Transamerica High Yield Muni

Class A THAYX | Class C THCYX | Class I THYIX | Class TI THCTX

as of 06/30/18

Investment Objective

The fund seeks to maximize total return through investment in medium- and lower-grade municipal securities that are exempt from federal income tax.

Sub-adviser

Belle Haven Investments, L.P.



Portfolio Manager

Matthew Dalton
Brian Steeves

Product Profile

An actively managed strategy that seeks to identify inefficiencies in the municipal bond market with the goal of maximizing total return by investing primarily in medium-to-lower-grade fixed income securities

- ➔ Opportunistic and tactical management within municipal bond market
- ➔ Focus on achieving total return
- ➔ Tax-advantaged income

30-Day SEC Yield

Class A – Subsidized	3.07%
Class A – Unsubsidized	2.99%

Risk Measures

3 years

Alpha	-1.08
Beta	0.89
Information Ratio	-0.79
R-Squared	81.50
Sharpe Ratio	0.88
Standard Deviation	4.91
Tracking Error	2.18

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.

Fixed Income Statistics

Average Price	\$100.85
Average Maturity	8.71 years
Average Duration	6.14 years

Average Maturity is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. Average Duration is a time measure of a bond's interest rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

Source: Belle Haven

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.

Fund Facts

Inception Date (A-C-I-TI)	07/31/13 - 07/31/13 - 07/31/13 - 03/17/17
Benchmark Index	Bloomberg Barclays High Yield Municipal Bond Index
Morningstar Category	High Yield Muni
Lipper Category	High Yield Municipal Debt
Dividend Frequency	Monthly

Portfolio Characteristics

Net Assets	\$102.66 Million (all share classes)
Number of Holdings	342
Portfolio Turnover	115% (as of 10/31/2017)

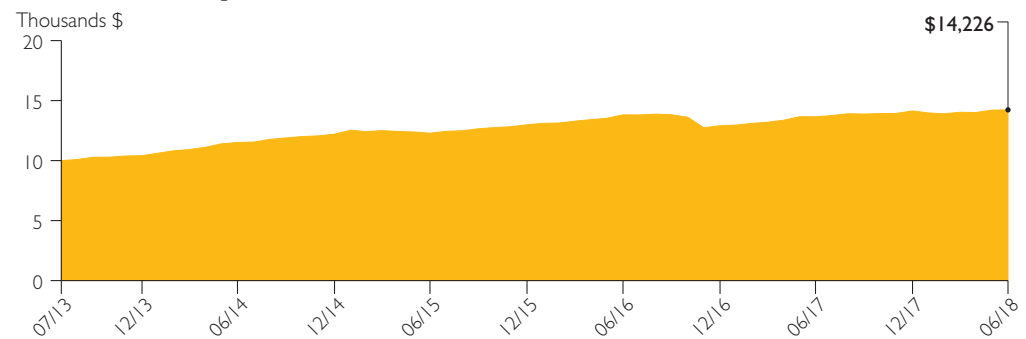
Asset Allocation (%)

U.S. Fixed Income	96.94
Net Other Assets (Liabilities)	2.67
International Equity	0.39

U.S. allocations may include U.S. territories and possessions.

Growth of a \$10,000 Investment

Class A without sales charge 07/31/13 to 06/30/18



The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund on commencement of operations. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. This chart is not intended to imply any future performance of the fund.

The Net Other Assets (Liabilities) category may include, but is not limited to, repurchase agreements, reverse repurchase agreements, security lending collateral, forward foreign currency contracts, and cash collateral.

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. **Information Ratio** is a ratio of portfolio returns above those of a benchmark compared to the volatility of those returns. **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. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility. **Tracking Error** is the difference between the price behavior of a fund and the price behavior of a benchmark.

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. Be advised that the 30-Day SEC Yield calculation does not account for return of capital. Please refer to the most recent Annual Report for additional information regarding the composition of distributions. 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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as of 06/30/18

Top 10 Holdings

	% of Holdings
Golden State Tobacco Securitization Corp., Series A-1, 5.00%, due 06/01/2047	2.75
New York Counties Tobacco Trust VI, Series C, 3.75%, due 06/01/2045	2.62
Cardinal Local School District, 5.25%, due 04/01/2038	2.53
City of La Vista, 3.25%, due 07/15/2042	2.30
New York City Housing Development Corp., Series C1A, 3.45%, due 05/01/2050	1.81
Western Illinois Economic Development Authority, 4.00%, due 06/01/2036	1.47
East Chicago Sanitary District, 4.00%, due 07/15/2031	1.37
Housing & Redevelopment Authority of The City of St. Paul, Series A, 5.00%, due 07/01/2036	1.22
Buckeye Tobacco Settlement Financing Authority, Series A-2, 5.12%, due 06/01/2024	1.19
City of Atlantic City, Series B, AGM, 4.00%, due 03/01/2042	1.17
Percentage of total portfolio	18.43

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)	1.44	0.64	4.25	5.01	N/A	N/A	7.43
Class A (at POP)	-1.88	-2.60	0.83	3.87	N/A	N/A	6.70
Class I (at NAV)	1.39	0.71	4.31	5.16	N/A	N/A	7.62
BB High Yield Municipal Index	3.06	3.66	7.14	6.73	N/A	N/A	-

*Average Annual Total Return

Calendar Year Performance (%)

	2017	2016	2015	2014	2013	2012	2011
Class A (at NAV)	9.52	-0.59	6.40	17.23	N/A	N/A	N/A
Class I (at NAV)	9.67	-0.44	6.54	17.49	N/A	N/A	N/A
BB High Yield Municipal Index	9.69	2.99	1.81	13.85	N/A	N/A	N/A

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 3.25%.

Performance for other share classes will vary.

The gross expense ratios for this fund are 1.04%, 1.80%, 0.83%, and 0.97% for Class A, C, I, and TI shares, respectively. The net expense ratios for this fund are 0.91%, 1.51%, 0.76%, and 0.97% for Class A, C, I, and TI 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 Bloomberg Barclays High Yield Municipal Bond Index (BB High Yield Municipal 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.

Municipal bond prices can rise or fall depending on interest rates. Interest rates may go up, causing the value of the fund's investments to decline. All municipal bonds carry credit risk that the issuer will default or be unable to make timely payments of interest and principal. Generally, lower rated bonds carry more credit risk. High-yield bond (junk bonds) funds may be subject to greater volatility and risks as the income derived from these securities is not guaranteed and may be unpredictable and the value of these securities tends to decline when interest rates increases. The fund is classified as "non-diversified," which means it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund. To the extent the fund invests its assets in fewer issuers, the fund will be more susceptible to negative events.

Shares may be sold (or "redeemed") on any day the New York Stock Exchange is open for business. Proceeds from the redemption of shares will usually be sent to the redeeming shareholder within three business days after receipt in good order of a request for redemption. However, Transamerica Funds has the right to take up to seven days to pay redemption proceeds, and may postpone payment under certain circumstances, as authorized by law.

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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 State/U.S. Territory Exposures (%)

Puerto Rico	11.76
Colorado	10.71
Illinois	9.68
California	8.93
New York	8.11
Minnesota	7.27
Texas	5.54
Ohio	5.01
New Jersey	4.06
Arizona	3.49

Quality (%)

AAA	0.98
AA	19.70
A	9.83
BBB	18.93
BB and Below	14.79
NR (Not Rated)	32.71
Other	3.06

The Other category includes all Net Assets except U.S. and International Fixed Income.

Credit quality display reflects S&P® ratings; percentages may include investments not rated by S&P® but rated by Moody's®, or if unrated by Moody's®, by Fitch® ratings, and then included in the closest equivalent S&P® rating. NR includes securities that are not rated by S&P®, Moody's®, or Fitch®, but may be rated by other Nationally Recognized Statistical Rating Organizations, and may contain bonds, equities and/or bank loans.

Maturity (%)

0-1 Year	0.19
1-3 Years	2.14
3-5 Years	5.55
5-10 Years	13.35
10-20 Years	32.69
20+ Years	43.02
Other	3.06