

Transamerica Small Cap Growth

Class A ASGTX | Class C CSGTX | Class I ISCGX

as of 12/31/18

Investment Objective

The fund seeks long-term capital appreciation.

Sub-adviser

Ranger Investment Management, L.P.



Portfolio Managers

W. Conrad Doenges
Andrew Hill
Joseph LaBate

Product Profile

A small-cap strategy designed to help preserve and seek growth of capital

- ➔ Invests in growing, high quality companies when they can be purchased at attractive valuations
- ➔ Investment philosophy focused on bottom-up, fundamental research
- ➔ Unique proprietary risk management process that includes real time portfolio monitoring

Risk Measures

3 years

Alpha	1.86
Beta	0.87
Information Ratio	0.22
R-Squared	92.80
Sharpe Ratio	0.48
Standard Deviation	15.00
Tracking Error	4.62

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.

Equity Statistics

Median Market Cap	\$1.99 (B)
Weighted Average Market Cap	\$2.29 (B)

B = Billions

Fund Facts

Inception Date (A-C-I)	08/31/12 - 08/31/12 - 08/31/12
Benchmark Index	Russell 2000® Growth Index
Morningstar Category	Small Growth
Lipper Category	Small-Cap Growth
Dividend Frequency	Annually

Asset Allocation (%)

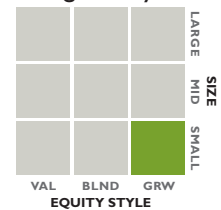
U.S. Equity	93.89
International Equity	3.33
Net Other Assets (Liabilities)	2.78

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

Portfolio Characteristics

Net Assets	\$125.89 Million (all share classes)
Number of Holdings	51
Portfolio Turnover	55% (as of 10/31/2018)

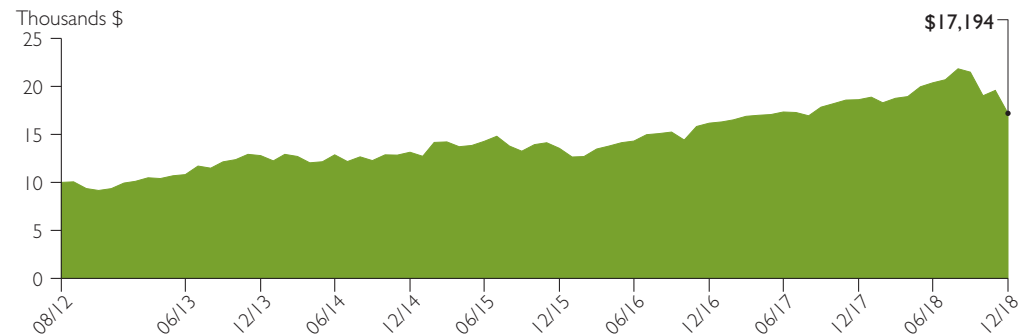
Morningstar Style Box™



The Morningstar Style Box™ reveals a fund's investment style based on portfolio holdings

Growth of a \$10,000 Investment

Class A without sales charge 08/31/12 to 12/31/18



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.

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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.

Overall Morningstar Rating™

Class I ★★★★★ Class A ★★★★★

(Out of 583 funds)

In the Small Growth category, for the three-year (Out of 583) and five-year (Out of 516) periods, Class I received 3 stars and 4 stars, respectively, and Class A received 3 stars and 4 stars, respectively.

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as of 12/31/18

Top 10 Holdings

	% of Holdings
Pegasystems, Inc.	4.58
Inter Parfums, Inc.	4.22
PRA Health Sciences, Inc.	3.67
Qualys, Inc.	3.48
WNS Holdings, Ltd., ADR	3.33
Mercury Systems, Inc.	2.94
Repligen Corp.	2.89
Calavo Growers, Inc.	2.77
MAXIMUS, Inc.	2.69
J&J Snack Foods Corp.	2.63
Percentage of total portfolio	33.20

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

Sector Weights (%)

Information Technology	29.28
Health Care	27.43
Industrials	10.91
Consumer Staples	9.62
Consumer Discretionary	7.82
Financials	5.25
Energy	2.65
Communication Services	2.40
Materials	1.86

Sector weights excludes net other assets (liabilities).

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr	Inception*
Class A (at NAV)	-19.97	-7.64	-7.64	8.27	6.09	N/A	8.93
Class A (at POP)	-24.40	-12.72	-12.72	6.26	4.91	N/A	7.96
Class I (at NAV)	-19.95	-7.54	-7.54	8.48	6.36	N/A	9.20
Russell 2000® Growth Index	-21.65	-9.31	-9.31	7.24	5.13	N/A	—

*Average Annual Total Return

Calendar Year Performance (%)

	2018	2017	2016	2015	2014	2013	2012
Class A (at NAV)	-7.64	15.12	19.37	3.08	2.74	36.79	N/A
Class I (at NAV)	-7.54	15.52	19.53	3.47	3.04	37.11	N/A
Russell 2000® Growth Index	-9.31	22.17	11.32	-1.38	5.60	43.30	N/A

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 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 1.50%, 2.22%, and 1.17% for Class A, C, and I shares, respectively. The net expense ratios for this fund are 1.40%, 2.15%, and 1.15% for Class A, C, and 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 2000® 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.

Small capitalization companies may have less experienced management, unpredictable earnings growth, and limited product lines, which can cause their share prices to fluctuate more than those of larger firms. 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.

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.

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. (TAM) and distributed by Transamerica Capital, Inc. (TCI) member of FINRA.

TAM and Ranger Investment Management, L.P. are not affiliated companies.

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