

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

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.

Macroeconomic Overview

U.S. equity markets began the quarter with strong performance in July and August, supported by economic momentum and strong corporate earnings. The market's upward trajectory stalled in the final month of the quarter, posting flat returns. Transamerica Concentrated Growth's performance was inline with the benchmark, gaining 8.94% for the quarter versus the Russell 1000® Growth Index's advance of 9.17%. On an absolute basis, health care and information technology were strong sectors for the Fund, financials and communication services underperformed. At the security level, top contributors included O'Reilly Automotive, Inc., Lonza Group AG, ADR, and Apple, Inc. Primary detractors included Facebook, Inc., Class A (2.46%), Enbridge, Inc. (2.28%), and Charles Schwab Corp. (3.60%).

Fund Overview

No new positions were added or existing positions eliminated during the period. At the close of the quarter, the Fund held 29 positions, the top ten constituting 41.57% of the portfolio with a cash position of 1.50%. Information technology and health care remain the two largest sector weights at 28.88% and 25.76%, respectively. The new communication services sector decreased our information technology weighting by approximately 6%. Relative to the benchmark, the largest sector overweights were health care and materials, the largest underweights were communication services and consumer discretionary.

Outlook

Economic fundamentals, especially in the U.S., are favorable, however risks have increased and valuations suggests a positive outlook is discounted by the market. Benchmark returns have been driven by a narrow group of the largest stocks, especially the so-called 'FAANG' group. Macro factors of concern include trade, monetary policy and inflation. As always, the Fund remains focused on risk management and attempting to maintain profit growth regardless of macro conditions. Torray views the recent re-introduction of volatility as a positive sign for potential relative performance, as well as a chance to invest in strong businesses at lower prices.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
O'Reilly Automotive, Inc.	4.36	26.96	1.08
Lonza Group AG, ADR	3.85	28.82	1.01
Apple, Inc.	4.45	22.38	0.95

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Facebook, Inc., Class A	2.74	-15.37	-0.48
Enbridge, Inc.	2.54	-8.45	-0.23
Charles Schwab Corp.	3.81	-3.57	-0.15

*Source: Morningstar Direct

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Top 10 Holdings

	% of Holdings
Apple, Inc.	4.75
Cooper Cos., Inc.	4.56
Lonza Group AG, ADR	4.16
Fiserv, Inc.	4.09
Visa, Inc., Class A	4.09
O'Reilly Automotive, Inc.	4.07
Danaher Corp.	4.06
Verisk Analytics, Inc.	4.03
Microsoft Corp.	3.99
Sherwin-Williams Co.	3.77
Percentage of total portfolio	41.57

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	\$64.05 (B)
Weighted Average Market Cap	\$172.42 (B)

B = Billions

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr	Inception*
Class A (at NAV)	8.81	11.82	16.96	14.94	N/A	N/A	9.97
Class A (at POP)	2.81	5.67	10.54	12.79	N/A	N/A	8.61
Class I (at NAV)	8.94	12.05	17.36	15.31	11.64	N/A	12.87
Russell 1000® Growth Index	9.17	17.09	26.30	20.55	16.58	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.

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 Torray LLC are not affiliated companies.

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