

TRANSAMERICA SMALL CAP GROWTH

A | ASGTX | 08/31/2012 C | CSGTX | 08/31/2012 I | ISCGX | 08/31/2012

INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

KEY FACTS

Investment Manager Transamerica Asset Management, Inc. (TAM)

Morningstar Category Small Growth

Lipper Category Small-Cap Growth Funds

Dividend Frequency Annually

Primary Benchmark Russell 2000® Growth Index

SUB-ADVISER

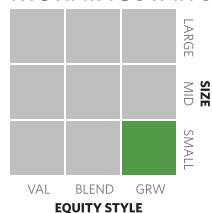


Ranger Investment Management, L.P. (Ranger)

PORTFOLIO MANAGERS

 W. Conrad Doenges
 Andrew Hill
 Joseph LaBate

MORNINGSTAR STYLE BOX™



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

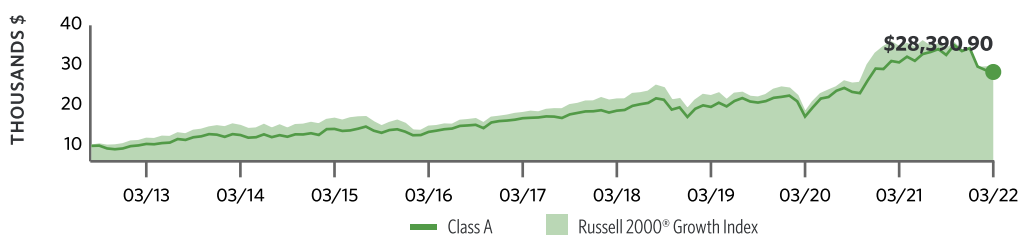
WHY THE FUND?

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

HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION

Class A without sales charge 08/31/2012 to 03/31/2022



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.

AVERAGE ANNUAL TOTAL RETURNS AND EXPENSE RATIOS (%)

	3M	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Gross	Net
Class I (at NAV)	-17.16	-17.16	-7.34	13.34	11.27	-	11.82	1.06	1.06
Class A (at NAV)	-17.28	-17.28	-7.76	12.97	10.95	-	11.50	1.34	1.34
Class A (at POP)	-21.81	-21.81	-12.88	10.85	9.71	-	10.85	1.34	1.34
Russell 2000® Growth Index	-12.63	-12.63	-14.33	9.88	10.33	-	-	-	-

As with all mutual funds, past performance (before and after taxes) is not a prediction of future results. Current performance may be lower or higher than the performance data quoted. Please see transamerica.com/investments-fund-center 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. Performance for other share classes will vary.

The Max Sales Charge for Class A shares is 5.50%. There are no sales charges for Class I shares. 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 minimum investment for Class I shares is \$1,000,000 per fund account, but will be waived for certain investors.

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. Contractual arrangements, if any, have been made with Transamerica Asset Management, Inc. through 3/1/2023.

PORTFOLIO CHARACTERISTICS

Net Assets (all share classes)	\$200.62 Million	R-Squared	88.60	Median Market Cap	\$3.45 Billion
Number of Holdings	48	Standard Deviation	23.10	Weighted Average Market Cap	\$3.99 Billion
Portfolio Turnover (as of 10/31/2021)	40.00%	Information Ratio	0.38	Price/Book Ratio	4.07
Alpha	3.95	Sharpe Ratio	0.53		
Beta	0.91	Tracking Error	8.16		

Risk measures are in comparison to the fund's primary benchmark unless otherwise indicated. Based on Class A 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. **Information Ratio** is a ratio of portfolio returns above those of a benchmark compared to the volatility of those returns. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **Tracking Error** is the difference between the price behavior of a fund and the price behavior of a benchmark. **P/B Ratio** is the ratio of the fund's market price to the most recently reported book value for the prior fiscal year.

TOP 10 HOLDINGS (%)

WNS Holdings Ltd., ADR	4.82
Workiva, Inc.	4.41
Medpace Holdings, Inc.	3.73
Saia, Inc.	3.69
Qualys, Inc.	3.62
Evo Payments, Inc., Class A	2.93
Grocery Outlet Holding Corp.	2.87
Texas Roadhouse, Inc.	2.84
Simulations Plus, Inc.	2.81
elf Beauty, Inc.	2.81
Total	34.53

SECTOR WEIGHTS (%)

Information Technology	28.96
Health Care	27.69
Consumer Discretionary	11.75
Industrials	10.85
Consumer Staples	5.68
Financials	5.38
Energy	2.86
Materials	2.23
Communication Services	1.21

Sector weights display excludes net other assets (liabilities).

ASSET ALLOCATION (%)

U.S. Equity	89.44
International Equity	7.17
Net Other Assets (Liabilities)	3.39

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

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

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® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group companies.

The COVID-19 pandemic has caused substantial market disruption and dislocation around the world including the U.S. During periods of market disruption, which may trigger trading halts, the fund's exposure to the risks described elsewhere in the prospectus will likely increase. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the fund's investments may be negatively affected.

Small capitalization companies may be more at risk than larger capitalization companies because, among other things, they may have limited product lines, operating history, market or financial resources, or because they may depend on limited management groups. 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 two 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 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 visit 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.

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