

# TRANSAMERICA SMALL CAP VALUE

A | TSLAX | 04/21/2017   I | TSLIX | 04/21/2017   I2 | 04/21/2017   I3 | TSLTX | 04/21/2017   R | TRSLX | 04/21/2017  
 R4 | TSLFX | 01/23/2003   R6 | TSLRX | 04/21/2017

## INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

## KEY FACTS

<b>Investment Manager</b>	Transamerica Asset Management, Inc. (TAM)
<b>Morningstar Category</b>	Small Value
<b>Lipper Category</b>	Small-Cap Value Funds
<b>Dividend Frequency</b>	Annually
<b>Primary Benchmark</b>	Russell 2000® Value Index

## SUB-ADVISER

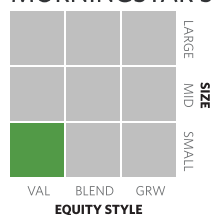


Peregrine Capital Management, LLC (Peregrine)

## PORTFOLIO MANAGERS

Jason R. Ballsrud, CFA  
 Tasso H. Coin, Jr., CFA  
 Douglas G. Pugh, CFA

## MORNINGSTAR STYLE BOX™



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

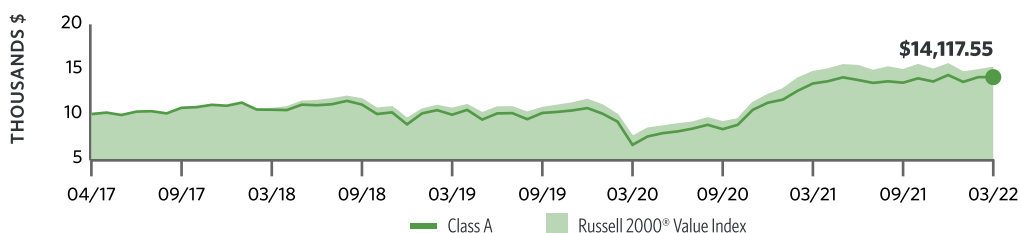
## WHY THE FUND?

The strategy uses a fundamental investment process along with a sector specific screening process used for idea generation.

- Peregrine attempts to understand the fundamental drivers of a company's business, the quality of a management team and they look for one of five Value Buy Criteria (Resolvable Short-Term Problem, Catalyst for Change, Unrecognized Assets, Fundamental Undervaluation, and Takeover Potential).
- Peregrine's five Value Buy Criteria drive investment decisions. They believe that by identifying one or more of these criteria it gives the team confidence that a stock may have the potential to add value.
- Peregrine is agnostic to which of the criteria exists for any specific name, as the team just needs to identify one or more prior to purchasing a name into the portfolio.

## HYPOTHETICAL GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION

Class A without sales charge 04/21/2017 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)	-1.62	-1.62	5.58	12.77	-	-	7.57	0.90	0.90
Class R4 (at NAV)	-1.74	-1.74	5.31	12.59	7.27	9.04	8.47	1.10	1.10
Class A (at NAV)	-1.64	-1.64	5.26	12.44	-	-	7.22	1.20	1.20
Class A (at POP)	-6.99	-6.99	-0.52	10.35	-	-	6.01	1.20	1.20
Russell 2000® Value Index	-2.40	-2.40	3.32	12.73	8.57	10.54	-	-	-

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](http://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. There are no sales charges for Class R4 or Class R. Class R shares are only available through eligible retirement accounts.

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)	\$475.20 Million	R-Squared	97.00	Median Market Cap	\$1.87 Billion
Number of Holdings	102	Standard Deviation	27.11	Weighted Average Market Cap	\$2.40 Billion
Portfolio Turnover (as of 10/31/2021)	94.00%	Information Ratio	-0.06	Price/Book Ratio	1.62
Alpha	-1.13	Sharpe Ratio	0.43		
Beta	1.07	Tracking Error	5.03		

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 (%)

Lions Gate Entertainment Corp., Class B	1.61
GMS, Inc.	1.57
CNX Resources Corp.	1.41
Liberty Oilfield Services, Inc., Class A	1.41
SMART Global Holdings, Inc.	1.37
Asbury Automotive Group, Inc.	1.36
H&R Block, Inc.	1.35
GATX Corp.	1.34
Customers Bancorp, Inc.	1.32
EPR Properties, REIT	1.30
<b>Total</b>	<b>14.04</b>

## SECTOR WEIGHTS (%)

Financials	24.02
Industrials	13.54
Consumer Discretionary	11.81
Real Estate	11.79
Energy	9.89
Information Technology	6.74
Health Care	6.11
Communication Services	4.30
Materials	4.25
Utilities	3.13

Sector weights display excludes net other assets (liabilities).

## ASSET ALLOCATION (%)

U.S. Equity	93.87
International Equity	4.11
Net Other Assets (Liabilities)	2.02

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® Value 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.

The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the equity securities owned by the fund fall, the value of the fund will decline. 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. Value 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 "growth" stocks. The prices of securities the sub-adviser believes are undervalued may not appreciate as anticipated or may go down.

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](http://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. Transamerica Companies and Peregrine are not affiliated companies. 1801 California St. Suite 5200, Denver, CO 80202