

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**Transamerica Funds**

**Financial Statements**

**December 31, 2025**

with Report of Independent Auditors

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## **Report of Independent Auditors**

To the Board of Managers of Great Gray Trust Company, LLC

### ***Opinions***

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed below as of December 31, 2025, and the results of each of their operations, the changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

- Transamerica International Focus CIT
- Transamerica International Stock CIT
- Transamerica Large Cap Growth CIT
- Transamerica Large Cap Value CIT
- Transamerica Mid Cap Growth CIT
- Transamerica Small Cap Growth CIT
- Transamerica Small Cap Value CIT

### ***Basis for Opinions***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audits of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

*Price Waterhouse Coopers LLP*

San Francisco, California  
April 30, 2026

# Transamerica International Focus CIT

## SCHEDULE OF INVESTMENTS

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS - 96.5%</b>			
<b>Canada - 10.5%</b>			
<b>Broadline Retail - 1.7%</b>			
Dollarama, Inc.	3,501	\$ 365,772	\$ 523,943
<b>Commercial Services &amp; Supplies - 3.4%</b>			
Waste Connections, Inc.	6,087	1,076,695	1,067,416
<b>Consumer Staples Distribution &amp; Retail - 3.0%</b>			
Alimentation Couche-Tard, Inc.	17,259	911,301	943,815
<b>IT Services - 2.4%</b>			
Shopify, Inc., Class A <sup>(A)</sup>	4,679	821,435	753,179
		<u>3,175,203</u>	<u>3,288,353</u>
<b>France - 7.5%</b>			
<b>Aerospace &amp; Defense - 5.2%</b>			
Safran SA	4,630	1,077,867	1,617,174
<b>Textiles, Apparel &amp; Luxury Goods - 2.3%</b>			
Hermes International SCA	286	706,451	712,764
		<u>1,784,318</u>	<u>2,329,938</u>
<b>Germany - 5.7%</b>			
<b>Entertainment - 2.5%</b>			
CTS Eventim AG & Co. KGaA	8,489	786,024	782,638
<b>Software - 3.2%</b>			
SAP SE	4,127	1,001,827	1,009,863
		<u>1,787,851</u>	<u>1,792,501</u>
<b>Hong Kong - 3.9%</b>			
<b>Insurance - 3.9%</b>			
AIA Group Ltd.	120,200	847,998	1,233,890
<b>India - 3.4%</b>			
<b>Banks - 3.4%</b>			
HDFC Bank Ltd., ADR	28,901	889,991	1,056,042
<b>Italy - 3.3%</b>			
<b>Automobiles - 3.3%</b>			
Ferrari NV	2,819	1,195,624	1,041,790
<b>Japan - 21.9%</b>			
<b>Broadline Retail - 3.7%</b>			
Pan Pacific International Holdings Corp.	192,890	982,392	1,147,286
<b>Commercial Services &amp; Supplies - 2.7%</b>			
Japan Elevator Service Holdings Co. Ltd.	76,500	960,122	848,481
<b>Electronic Equipment, Instruments &amp; Components - 3.0%</b>			
Keyence Corp.	2,600	1,080,794	940,177
<b>Food Products - 3.4%</b>			
Ajinomoto Co., Inc.	50,000	1,008,118	1,058,088
<b>Health Care Equipment &amp; Supplies - 3.9%</b>			
Hoya Corp.	8,100	987,172	1,223,953

The accompanying notes are an integral part of these financial statements.

# Transamerica International Focus CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>Japan – (continued)</b>			
<b>Trading Companies &amp; Distributors - 5.2%</b>			
ITOCHU Corp.	128,500	\$ 1,145,496	\$ 1,619,111
		<u>6,164,094</u>	<u>6,837,096</u>
<b>Netherlands - 7.0%</b>			
<b>Financial Services - 2.7%</b>			
Adyen NV <sup>(A)(B)</sup>	518	791,478	836,502
<b>Professional Services - 2.0%</b>			
Wolters Kluwer NV	6,193	882,367	642,530
<b>Semiconductors &amp; Semiconductor Equipment - 2.3%</b>			
ASM International NV	1,164	728,659	707,591
		<u>2,402,504</u>	<u>2,186,623</u>
<b>Norway - 4.3%</b>			
<b>Food Products - 4.3%</b>			
Salmar ASA	22,004	1,076,130	1,347,048
<b>Sweden - 2.0%</b>			
<b>Electronic Equipment, Instruments &amp; Components - 2.0%</b>			
Lagercrantz Group AB	27,481	616,767	634,351
<b>Switzerland - 3.2%</b>			
<b>Building Products - 3.2%</b>			
Belimo Holding AG	1,007	701,187	992,701
<b>Taiwan - 5.9%</b>			
<b>Semiconductors &amp; Semiconductor Equipment - 5.9%</b>			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	6,047	1,265,248	1,837,623
<b>United Kingdom - 7.3%</b>			
<b>Capital Markets - 3.5%</b>			
3i Group PLC	24,864	1,372,266	1,091,255
<b>Hotels, Restaurants &amp; Leisure - 3.8%</b>			
Compass Group PLC	36,971	1,096,198	1,175,566
		<u>2,468,464</u>	<u>2,266,821</u>
<b>United States - 8.3%</b>			
<b>Broadline Retail - 1.9%</b>			
Coupang, Inc. <sup>(A)</sup>	25,151	593,772	593,312
<b>Chemicals - 3.4%</b>			
Linde PLC	2,479	1,071,271	1,057,021
<b>Entertainment - 3.0%</b>			
Liberty Media Corp. - Liberty Formula One, Class C <sup>(A)</sup>	9,420	868,853	927,964
		<u>2,533,896</u>	<u>2,578,297</u>
<b>Uruguay - 2.3%</b>			
<b>Broadline Retail - 2.3%</b>			
MercadoLibre, Inc. <sup>(A)</sup>	350	836,841	704,991
<b>Total Common Stocks</b>		<u>27,746,116</u>	<u>30,128,065</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica International Focus CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>SHORT-TERM INVESTMENT COMPANY - 3.7%</b>			
<b>United States - 3.7%</b>			
<b>Money Market Fund - 3.7%</b>			
State Street Institutional Treasury Money Market Fund, 3.62% <sup>(C)</sup>	1,134,911	\$ 1,134,911	\$ 1,134,911
<b>Total Short-Term Investment Company</b>		<u>1,134,911</u>	<u>1,134,911</u>
<b>Total Investments - 100.2%</b>		<u>\$ 28,881,027</u>	31,262,976
<b>Net Other Assets (Liabilities) - (0.2)%</b>			<u>(53,442)</u>
<b>Net Assets - 100.0%</b>			<u>\$ 31,209,534</u>

### INVESTMENT VALUATION:

#### Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
<b>ASSETS</b>				
<b>Investments</b>				
Common Stocks	\$ 30,128,065	\$ —	\$ —	\$ 30,128,065
Short-Term Investment Company	<u>1,134,911</u>	<u>—</u>	<u>—</u>	<u>1,134,911</u>
<b>Total Investments</b>	<u>\$ 31,262,976</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 31,262,976</u>

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

<sup>(A)</sup> Non-income producing security.

<sup>(B)</sup> Security is exempt from registration pursuant to Rule 144A of the Securities Act of 1933. Security may be resold as transactions exempt from registration, normally to qualified institutional buyers.

<sup>(C)</sup> Rate disclosed reflects the yield at December 31, 2025.

### PORTFOLIO ABBREVIATION(S):

ADR American Depositary Receipt

The accompanying notes are an integral part of these financial statements.

# Transamerica International Focus CIT

## STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2025

### Assets:

Investments, at value (cost \$28,881,027)	\$	31,262,976
Foreign currency, at value (cost \$23)		23
Receivables and other assets:		
Fund units sold		3,469
Dividends		19,767
Interest		4,580
Tax reclaim		16,934
Reimbursement		3,040
Total assets		<u>31,310,789</u>

### Liabilities:

Payables and other liabilities:		
Fund units redeemed		46,428
Advisor fees		49,130
Trustee fees		5,638
Audit fees		59
Total liabilities		<u>101,255</u>
<b>Net assets</b>	<b>\$</b>	<b><u>31,209,534</u></b>

### Net assets by class:

Class I	\$	19,004,956
Class II		12,204,578

### Units outstanding:

Class I		1,716,042
Class II		1,099,307

### Unit value:

Class I	\$	11.0749
Class II		11.1021

The accompanying notes are an integral part of these financial statements.

# Transamerica International Focus CIT

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## STATEMENT OF OPERATIONS

For the year ended December 31, 2025

<b>Investment Income:</b>	
Dividend income(net of foreign withholding taxes of \$88,901)	\$ 323,368
Interest income	58,907
Total investment income	<u>382,275</u>
<b>Expenses:</b>	
Advisor fees	201,741
Trustee fees	23,151
Audit fees	<u>1,620</u>
Total expenses	<u>226,512</u>
Expenses waived and/or reimbursed	<u>(12,144)</u>
Net expenses	<u>214,368</u>
<b>Net investment income (loss)</b>	<u>167,907</u>
<b>Net realized gain (loss) on:</b>	
Investments	297,222
Foreign currency transactions	<u>(35,889)</u>
Net realized gain (loss)	<u>261,333</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>	
Investments	1,614,821
Translation of assets and liabilities denominated in foreign currencies	<u>10,298</u>
Net change in unrealized appreciation (depreciation)	<u>1,625,119</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>1,886,452</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 2,054,359</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica International Focus CIT

## STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2025

### From operations:

Net investment income (loss)	\$	167,907
Net realized gain (loss)		261,333
Net change in unrealized appreciation (depreciation)		<u>1,625,119</u>
Net increase (decrease) in net assets resulting from operations		<u>2,054,359</u>

### Unit transactions:

Units sold:		
Class I		2,446,783
Class II		<u>6,406,293</u>
		<u>8,853,076</u>
Units redeemed:		
Class I		(5,673,536)
Class II		<u>(7,175,703)</u>
		<u>(12,849,239)</u>
Net increase (decrease) in net assets resulting from unit transactions		<u>(3,996,163)</u>
Net increase (decrease) in net assets		<u>(1,941,804)</u>

### Net assets:

Beginning of year		<u>33,151,338</u>
End of year	\$	<u><u>31,209,534</u></u>

### Unit transactions - units:

Units sold:		
Class I		219,619
Class II		<u>549,914</u>
		<u>769,533</u>
Units redeemed:		
Class I		(511,201)
Class II		<u>(625,572)</u>
		<u>(1,136,773)</u>
Net increase (decrease) in unit transactions:		
Class I		(291,582)
Class II		<u>(75,658)</u>
		<u>(367,240)</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica International Focus CIT

## FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2025

	Class I
Unit value, beginning of year	\$ 10.4109
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	0.0527
Net realized and unrealized gain (loss)	0.6113
Total investment operations	0.6640
Unit value, end of year	\$ 11.0749
Total return <sup>(B)</sup>	6.38%
<b>Supplemental data:</b>	
Net assets, end of year (000's)	\$ 19,005
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.68%
Including waiver and/or reimbursement	0.68% <sup>(C)</sup>
Net investment income (loss) to average net assets	0.47%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> Total return is calculated based on the unrounded net asset value per unit.

<sup>(C)</sup> Waiver and/or reimbursement rounds to less than 0.01%.

Selected data per unit outstanding during the year ended December 31, 2025

	Class II
Unit value, beginning of year	\$ 10.4260
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	0.0639
Net realized and unrealized gain (loss)	0.6122
Total investment operations	0.6761
Unit value, end of year	\$ 11.1021
Total return <sup>(B)</sup>	6.48%
<b>Supplemental data:</b>	
Net assets, end of year (000's)	\$ 12,205
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.68%
Including waiver and/or reimbursement	0.58%
Net investment income (loss) to average net assets	0.57%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> Total return is calculated based on the unrounded net asset value per unit.

# Transamerica International Stock CIT

## SCHEDULE OF INVESTMENTS

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS - 97.2%</b>			
<b>Australia - 5.0%</b>			
<b>Banks - 0.7%</b>			
ANZ Group Holdings Ltd.	6,774	\$ 121,224	\$ 164,157
Westpac Banking Corp.	10,072	253,830	259,257
		<u>375,054</u>	<u>423,414</u>
<b>Capital Markets - 0.4%</b>			
Macquarie Group Ltd.	1,677	232,181	227,240
<b>Hotels, Restaurants &amp; Leisure - 0.5%</b>			
Aristocrat Leisure Ltd.	7,802	241,598	302,697
<b>Industrial REITs - 0.3%</b>			
Goodman Group	8,123	123,407	167,813
<b>Insurance - 0.3%</b>			
QBE Insurance Group Ltd.	14,296	201,663	189,617
<b>Metals &amp; Mining - 2.1%</b>			
BlueScope Steel Ltd.	10,070	150,139	161,634
Evolution Mining Ltd.	81,111	185,272	685,847
Northern Star Resources Ltd.	22,530	268,527	401,595
South32 Ltd.	34,246	109,252	81,299
		<u>713,190</u>	<u>1,330,375</u>
<b>Passenger Airlines - 0.7%</b>			
Qantas Airways Ltd.	67,957	277,018	470,392
		<u>2,164,111</u>	<u>3,111,548</u>
<b>Belgium - 0.3%</b>			
<b>Beverages - 0.3%</b>			
Anheuser-Busch InBev SA	2,485	140,443	160,226
<b>Denmark - 2.2%</b>			
<b>Banks - 1.0%</b>			
Danske Bank AS	13,086	400,896	655,576
<b>Biotechnology - 0.4%</b>			
Genmab AS <sup>(A)</sup>	752	231,376	239,686
<b>Pharmaceuticals - 0.8%</b>			
Novo Nordisk AS, Class B	9,293	675,882	475,273
		<u>1,308,154</u>	<u>1,370,535</u>
<b>Finland - 0.6%</b>			
<b>Communications Equipment - 0.6%</b>			
Nokia OYJ	52,668	230,558	344,661
<b>France - 8.8%</b>			
<b>Aerospace &amp; Defense - 0.3%</b>			
Safran SA	562	154,087	196,296
<b>Banks - 2.2%</b>			
BNP Paribas SA	2,208	117,346	209,503
Credit Agricole SA	7,529	109,750	155,185
Societe Generale SA	12,367	339,525	998,119
		<u>566,621</u>	<u>1,362,807</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica International Stock CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>France – (continued)</b>			
<b>Building Products - 0.5%</b>			
Cie de Saint-Gobain SA	2,814	\$ 206,400	\$ 287,395
<b>Construction &amp; Engineering - 0.7%</b>			
Eiffage SA	2,919	282,582	419,614
<b>Electrical Equipment - 0.7%</b>			
Schneider Electric SE	1,525	420,628	420,715
<b>Health Care Equipment &amp; Supplies - 0.4%</b>			
EssilorLuxottica SA	822	299,531	260,561
<b>Multi-Utilities - 0.8%</b>			
Engie SA	11,983	272,331	315,386
Veolia Environnement SA	5,237	158,185	182,796
		430,516	498,182
<b>Oil, Gas &amp; Consumable Fuels - 0.6%</b>			
TotalEnergies SE	6,072	331,527	396,427
<b>Personal Care Products - 0.5%</b>			
L'Oreal SA	760	367,181	327,221
<b>Pharmaceuticals - 0.6%</b>			
Sanofi SA	3,960	383,834	384,716
<b>Retail REITs - 0.5%</b>			
Unibail-Rodamco-Westfield <sup>(A)</sup>	3,152	198,197	343,385
<b>Textiles, Apparel &amp; Luxury Goods - 1.0%</b>			
Hermes International SCA	64	117,855	159,500
LVMH Moet Hennessy Louis Vuitton SE	587	421,659	444,664
		539,514	604,164
		4,180,618	5,501,483
<b>Germany - 9.7%</b>			
<b>Aerospace &amp; Defense - 1.3%</b>			
MTU Aero Engines AG	696	231,478	290,428
Rheinmetall AG	298	178,156	546,329
		409,634	836,757
<b>Automobiles - 0.5%</b>			
Bayerische Motoren Werke AG	2,991	266,029	327,181
<b>Capital Markets - 1.2%</b>			
Deutsche Bank AG	19,159	531,116	745,018
<b>Diversified Telecommunication Services - 1.0%</b>			
Deutsche Telekom AG	19,579	365,266	636,030
<b>Health Care Providers &amp; Services - 0.4%</b>			
Fresenius SE & Co. KGaA	4,337	134,556	249,484
<b>Industrial Conglomerates - 1.4%</b>			
Siemens AG	3,098	761,418	870,135

The accompanying notes are an integral part of these financial statements.

# Transamerica International Stock CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>Germany – (continued)</b>			
<b>Insurance - 0.2%</b>			
Allianz SE	318	\$ 92,184	\$ 145,842
<b>Multi-Utilities - 0.7%</b>			
E.ON SE	22,712	279,806	430,120
<b>Pharmaceuticals - 0.6%</b>			
Bayer AG	8,516	265,162	370,160
<b>Real Estate Management &amp; Development - 0.3%</b>			
Vonovia SE	6,156	182,047	177,422
<b>Semiconductors &amp; Semiconductor Equipment - 0.5%</b>			
Infineon Technologies AG	6,767	254,540	299,859
<b>Software - 1.6%</b>			
SAP SE	3,945	556,964	965,329
		<u>4,098,722</u>	<u>6,053,337</u>
<b>Hong Kong - 1.3%</b>			
<b>Capital Markets - 0.4%</b>			
Hong Kong Exchanges & Clearing Ltd.	4,600	208,585	240,889
<b>Industrial Conglomerates - 0.2%</b>			
Jardine Matheson Holdings Ltd.	2,500	99,908	170,975
<b>Insurance - 0.7%</b>			
AIA Group Ltd.	41,800	377,808	429,090
		<u>686,301</u>	<u>840,954</u>
<b>Israel - 2.0%</b>			
<b>Banks - 0.4%</b>			
Bank Hapoalim BM	11,118	210,551	251,342
<b>Pharmaceuticals - 1.6%</b>			
Teva Pharmaceutical Industries Ltd., ADR <sup>(A)</sup>	32,580	401,008	1,016,822
		<u>611,559</u>	<u>1,268,164</u>
<b>Italy - 2.6%</b>			
<b>Aerospace &amp; Defense - 0.7%</b>			
Leonardo SpA	7,729	96,446	446,241
<b>Automobiles - 0.2%</b>			
Ferrari NV	367	94,463	137,367
<b>Banks - 1.1%</b>			
Intesa Sanpaolo SpA	100,234	308,174	697,019
<b>Electric Utilities - 0.6%</b>			
ENEL SpA	35,577	244,569	370,912
		<u>743,652</u>	<u>1,651,539</u>
<b>Japan - 25.8%</b>			
<b>Automobiles - 1.7%</b>			
Honda Motor Co. Ltd.	26,600	264,172	260,663

The accompanying notes are an integral part of these financial statements.

# Transamerica International Stock CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>Japan – (continued)</b>			
<b>Automobiles</b>			
Suzuki Motor Corp.	20,600	\$ 232,953	\$ 306,809
Toyota Motor Corp.	21,400	386,108	458,186
		<u>883,233</u>	<u>1,025,658</u>
<b>Banks - 2.8%</b>			
Mitsubishi UFJ Financial Group, Inc.	42,000	325,984	668,002
Mizuho Financial Group, Inc.	9,400	138,286	341,829
Sumitomo Mitsui Financial Group, Inc.	23,500	352,466	755,772
		<u>816,736</u>	<u>1,765,603</u>
<b>Beverages - 1.5%</b>			
Asahi Group Holdings Ltd.	27,400	329,988	286,595
Kirin Holdings Co. Ltd.	43,300	654,473	648,623
		<u>984,461</u>	<u>935,218</u>
<b>Capital Markets - 0.8%</b>			
Nomura Holdings, Inc.	60,400	354,219	501,326
<b>Diversified Telecommunication Services - 0.6%</b>			
NTT, Inc.	387,700	460,617	390,062
<b>Electronic Equipment, Instruments &amp; Components - 0.2%</b>			
Murata Manufacturing Co. Ltd.	6,400	134,289	132,536
<b>Entertainment - 0.6%</b>			
Nintendo Co. Ltd.	5,400	245,237	365,007
<b>Household Durables - 0.8%</b>			
Sony Group Corp.	19,700	379,173	505,744
<b>Industrial Conglomerates - 1.4%</b>			
Hitachi Ltd.	17,300	574,468	541,036
Sekisui Chemical Co. Ltd.	19,100	272,596	321,085
		<u>847,064</u>	<u>862,121</u>
<b>Insurance - 0.8%</b>			
Dai-ichi Life Holdings, Inc.	34,800	232,248	289,399
MS&AD Insurance Group Holdings, Inc.	8,200	114,075	192,673
		<u>346,323</u>	<u>482,072</u>
<b>IT Services - 2.0%</b>			
Fujitsu Ltd.	22,800	320,747	629,693
NEC Corp.	17,400	214,251	589,454
		<u>534,998</u>	<u>1,219,147</u>
<b>Machinery - 0.4%</b>			
Mitsubishi Heavy Industries Ltd.	9,800	286,213	240,084
<b>Metals &amp; Mining - 0.3%</b>			
JFE Holdings, Inc.	16,200	238,359	206,447
<b>Pharmaceuticals - 1.6%</b>			
Daiichi Sankyo Co. Ltd.	8,500	272,084	181,556
Otsuka Holdings Co. Ltd.	9,200	359,796	520,792
Takeda Pharmaceutical Co. Ltd.	10,100	308,109	311,548
		<u>939,989</u>	<u>1,013,896</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica International Stock CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>Japan – (continued)</b>			
<b>Professional Services - 0.4%</b>			
Recruit Holdings Co. Ltd.	4,300	\$ 214,944	\$ 242,701
<b>Real Estate Management &amp; Development - 0.6%</b>			
Daiwa House Industry Co. Ltd.	10,400	311,552	344,886
<b>Semiconductors &amp; Semiconductor Equipment - 1.2%</b>			
Disco Corp.	800	145,684	245,851
Kioxia Holdings Corp. <sup>(A)</sup>	2,500	152,544	166,433
Renesas Electronics Corp. <sup>(A)</sup>	9,800	109,084	133,797
Tokyo Electron Ltd.	900	224,824	197,059
		<u>632,136</u>	<u>743,140</u>
<b>Technology Hardware, Storage &amp; Peripherals - 1.0%</b>			
FUJIFILM Holdings Corp.	30,500	622,439	650,687
<b>Tobacco - 0.9%</b>			
Japan Tobacco, Inc.	15,700	434,181	564,918
<b>Trading Companies &amp; Distributors - 4.5%</b>			
ITOCHU Corp.	64,000	455,285	806,405
Marubeni Corp.	28,400	360,652	788,703
Mitsubishi Corp.	7,100	119,125	162,433
Mitsui & Co. Ltd.	13,200	201,877	391,002
Sumitomo Corp.	18,800	472,088	649,116
		<u>1,609,027</u>	<u>2,797,659</u>
<b>Wireless Telecommunication Services - 1.7%</b>			
KDDI Corp.	45,000	726,714	777,584
SoftBank Group Corp.	10,000	111,917	280,711
		<u>838,631</u>	<u>1,058,295</u>
		<u>12,113,821</u>	<u>16,047,207</u>
<b>Netherlands - 5.5%</b>			
<b>Automobiles - 0.4%</b>			
Stellantis NV	22,500	371,930	250,008
<b>Broadline Retail - 0.8%</b>			
Prosus NV	8,335	305,819	517,351
<b>Consumer Staples Distribution &amp; Retail - 0.5%</b>			
Koninklijke Ahold Delhaize NV	7,193	241,567	294,576
<b>Food Products - 0.0% *</b>			
Magnum Ice Cream Co. NV <sup>(A)</sup>	1,855	28,826	29,380
<b>Health Care Equipment &amp; Supplies - 0.4%</b>			
Koninklijke Philips NV	9,130	236,223	249,196
<b>Insurance - 0.6%</b>			
NN Group NV	4,745	198,930	366,354

The accompanying notes are an integral part of these financial statements.

# Transamerica International Stock CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>Netherlands – (continued)</b>			
<b>Semiconductors &amp; Semiconductor Equipment - 2.8%</b>			
ASM International NV	322	\$ 241,118	\$ 195,742
ASML Holding NV	1,434	935,041	1,551,787
		<u>1,176,159</u>	<u>1,747,529</u>
		<u>2,559,454</u>	<u>3,454,394</u>
<b>New Zealand - 0.3%</b>			
<b>Software - 0.3%</b>			
Xero Ltd. <sup>(A)</sup>	2,489	197,652	189,249
<b>Portugal - 0.3%</b>			
<b>Electric Utilities - 0.3%</b>			
EDP SA	38,523	161,621	177,128
<b>Singapore - 2.3%</b>			
<b>Banks - 2.0%</b>			
DBS Group Holdings Ltd.	19,380	453,649	849,344
Oversea-Chinese Banking Corp. Ltd.	23,900	262,440	367,235
		<u>716,089</u>	<u>1,216,579</u>
<b>Broadline Retail - 0.3%</b>			
Sea Ltd., ADR <sup>(A)</sup>	1,652	297,288	210,746
		<u>1,013,377</u>	<u>1,427,325</u>
<b>Spain - 4.1%</b>			
<b>Banks - 2.4%</b>			
Banco Bilbao Vizcaya Argentaria SA	14,552	102,407	342,667
Banco Santander SA	99,614	392,890	1,178,106
		<u>495,297</u>	<u>1,520,773</u>
<b>Electric Utilities - 1.5%</b>			
Iberdrola SA	43,471	535,988	942,722
<b>Oil, Gas &amp; Consumable Fuels - 0.2%</b>			
Repsol SA	6,039	84,101	112,948
		<u>1,115,386</u>	<u>2,576,443</u>
<b>Sweden - 1.4%</b>			
<b>Building Products - 0.5%</b>			
Assa Abloy AB, Class B	7,882	196,438	306,856
<b>Machinery - 0.9%</b>			
Alfa Laval AB	5,292	181,055	267,333
SKF AB, B Shares	10,848	234,319	289,239
		<u>415,374</u>	<u>556,572</u>
		<u>611,812</u>	<u>863,428</u>
<b>Switzerland - 7.1%</b>			
<b>Capital Markets - 1.8%</b>			
UBS Group AG	24,155	563,203	1,126,878
<b>Construction Materials - 0.6%</b>			
Holcim AG	3,796	138,440	372,580
<b>Electrical Equipment - 0.8%</b>			
ABB Ltd.	6,790	324,549	507,547

The accompanying notes are an integral part of these financial statements.

# Transamerica International Stock CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>Switzerland – (continued)</b>			
<b>Food Products - 0.4%</b>			
Nestle SA	2,349	\$ 283,940	\$ 233,462
<b>Health Care Equipment &amp; Supplies - 0.5%</b>			
Alcon AG	4,089	313,705	326,604
<b>Pharmaceuticals - 3.0%</b>			
Novartis AG	6,823	680,432	943,895
Roche Holding AG	2,164	729,451	896,465
		<u>1,409,883</u>	<u>1,840,360</u>
		<u>3,033,720</u>	<u>4,407,431</u>
<b>United Kingdom - 17.9%</b>			
<b>Aerospace &amp; Defense - 2.2%</b>			
BAE Systems PLC	13,459	225,343	310,286
Rolls-Royce Holdings PLC	70,311	187,826	1,087,575
		<u>413,169</u>	<u>1,397,861</u>
<b>Banks - 6.0%</b>			
Barclays PLC	186,850	428,473	1,196,170
HSBC Holdings PLC	76,879	520,968	1,213,780
Lloyds Banking Group PLC	515,328	446,877	680,942
NatWest Group PLC	38,192	268,884	334,831
Standard Chartered PLC	12,619	96,408	309,251
		<u>1,761,610</u>	<u>3,734,974</u>
<b>Capital Markets - 1.4%</b>			
3i Group PLC	19,691	401,395	864,218
<b>Electric Utilities - 0.4%</b>			
SSE PLC	8,619	181,815	252,611
<b>Electronic Equipment, Instruments &amp; Components - 0.4%</b>			
Halma PLC	5,499	151,656	261,686
<b>Hotels, Restaurants &amp; Leisure - 0.4%</b>			
Compass Group PLC	7,663	188,382	243,660
<b>Metals &amp; Mining - 0.5%</b>			
Rio Tinto PLC	4,016	293,711	323,779
<b>Oil, Gas &amp; Consumable Fuels - 1.0%</b>			
BP PLC	38,999	200,326	227,028
Shell PLC	11,318	304,499	417,118
		<u>504,825</u>	<u>644,146</u>
<b>Personal Care Products - 0.9%</b>			
Unilever PLC	8,246	568,984	538,981
<b>Pharmaceuticals - 2.0%</b>			
AstraZeneca PLC	3,232	395,364	599,479
GSK PLC	25,203	568,195	618,492
		<u>963,559</u>	<u>1,217,971</u>
<b>Professional Services - 0.5%</b>			
RELX PLC	7,125	226,025	289,421

The accompanying notes are an integral part of these financial statements.

# Transamerica International Stock CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>United Kingdom – (continued)</b>			
<b>Software - 0.3%</b>			
Sage Group PLC	13,580	\$ 207,273	\$ 197,818
<b>Tobacco - 1.6%</b>			
British American Tobacco PLC	7,325	271,384	415,184
Imperial Brands PLC	13,821	342,972	579,820
		<u>614,356</u>	<u>995,004</u>
<b>Wireless Telecommunication Services - 0.3%</b>			
Vodafone Group PLC	129,401	117,215	172,101
		<u>6,593,975</u>	<u>11,134,231</u>
<b>Total Common Stocks</b>		<u>41,564,936</u>	<u>60,579,283</u>
<b>PREFERRED STOCK - 0.6%</b>			
<b>Germany - 0.6%</b>			
<b>Automobiles - 0.6%</b>			
Volkswagen AG, 6.11% <sup>(B)</sup>	3,265	484,353	397,071
<b>Total Preferred Stock</b>		<u>484,353</u>	<u>397,071</u>
<b>EXCHANGE-TRADED FUND - 1.0%</b>			
<b>United States - 1.0%</b>			
iShares MSCI EAFE ETF	6,353	601,135	610,078
<b>Total Exchange-Traded Fund</b>		<u>601,135</u>	<u>610,078</u>
<b>SHORT-TERM INVESTMENT COMPANY - 1.1%</b>			
<b>United States - 1.1%</b>			
<b>Money Market Fund - 1.1%</b>			
State Street Institutional Treasury Money Market Fund, 3.62% <sup>(B)</sup>	677,038	677,038	677,038
<b>Total Short-Term Investment Company</b>		<u>677,038</u>	<u>677,038</u>
<b>Total Investments - 99.9%</b>		<u>\$ 43,327,462</u>	62,263,470
<b>Net Other Assets (Liabilities) - 0.1%</b>			<u>43,790</u>
<b>Net Assets - 100.0%</b>			<u>\$ 62,307,260</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica International Stock CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

### INVESTMENT VALUATION:

#### Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
<b>ASSETS</b>				
<b>Investments</b>				
Common Stocks	\$ 60,579,283	\$ —	\$ —	\$ 60,579,283
Preferred Stock	397,071	—	—	397,071
Exchange-Traded Fund	610,078	—	—	610,078
Short-Term Investment Company	677,038	—	—	677,038
<b>Total Investments</b>	<b>\$ 62,263,470</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 62,263,470</b>

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

\* Percentage rounds to less than 0.1% or (0.1)%.

<sup>(A)</sup> Non-income producing security.

<sup>(B)</sup> Rate disclosed reflects the yield at December 31, 2025.

### PORTFOLIO ABBREVIATION(S):

ADR American Depositary Receipt

REIT Real Estate Investment Trust

# Transamerica International Stock CIT

## STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2025

### Assets:

Investments, at value (cost \$43,327,462)	\$	62,263,470
Foreign currency, at value (cost \$7,990)		7,980
Receivables and other assets:		
Fund units sold		14,574
Dividends		66,260
Interest		1,892
Tax reclaim		77,731
Reimbursement		11,248
Total assets		<u>62,443,155</u>

### Liabilities:

Payables and other liabilities:		
Fund units redeemed		33,765
Advisor fees		91,355
Trustee fees		10,658
Audit fees		117
Total liabilities		<u>135,895</u>
Net assets	\$	<u>62,307,260</u>

### Net assets by class:

Class I	\$	47,400,559
Class II		14,906,701

### Units outstanding:

Class I		2,640,751
Class II		828,577

### Unit value:

Class I	\$	17.9497
Class II		17.9907

The accompanying notes are an integral part of these financial statements.

# Transamerica International Stock CIT

## STATEMENT OF OPERATIONS

For the year ended December 31, 2025

<b>Investment Income:</b>	
Dividend income(net of foreign withholding taxes of \$263,692)	\$ 1,523,483
Interest income	30,709
Total investment income	<u>1,554,192</u>
<b>Expenses:</b>	
Advisor fees	342,350
Trustee fees	39,941
Audit fees	2,795
Total expenses	<u>385,086</u>
Expenses waived and/or reimbursed	<u>(42,611)</u>
Net expenses	<u>342,475</u>
<b>Net investment income (loss)</b>	<u>1,211,717</u>
<b>Net realized gain (loss) on:</b>	
Investments	3,557,615
Foreign currency transactions	8,916
Net realized gain (loss)	<u>3,566,531</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>	
Investments	12,627,894
Translation of assets and liabilities denominated in foreign currencies	13,133
Net change in unrealized appreciation (depreciation)	<u>12,641,027</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>16,207,558</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 17,419,275</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica International Stock CIT

## STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2025

### From operations:

Net investment income (loss)	\$	1,211,717
Net realized gain (loss)		3,566,531
Net change in unrealized appreciation (depreciation)		<u>12,641,027</u>
Net increase (decrease) in net assets resulting from operations		<u>17,419,275</u>

### Unit transactions:

Units sold:		
Class I		5,222,236
Class II		<u>6,136,698</u>
		<u>11,358,934</u>
Units redeemed:		
Class I		(8,034,534)
Class II		<u>(9,085,272)</u>
		<u>(17,119,806)</u>
Net increase (decrease) in net assets resulting from unit transactions		<u>(5,760,872)</u>
Net increase (decrease) in net assets		<u>11,658,403</u>

### Net assets:

Beginning of year		50,648,857
End of year	\$	<u>62,307,260</u>

### Unit transactions - units:

Units sold:		
Class I		330,491
Class II		<u>364,118</u>
		<u>694,609</u>
Units redeemed:		
Class I		(504,339)
Class II		<u>(560,524)</u>
		<u>(1,064,863)</u>
Net increase (decrease) in unit transactions:		
Class I		(173,848)
Class II		<u>(196,406)</u>
		<u>(370,254)</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica International Stock CIT

## FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2025

	Class I
Unit value, beginning of year	\$ 13.1867
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	0.3261
Net realized and unrealized gain (loss)	4.4369
Total investment operations	4.7630
<b>Unit value, end of year</b>	<b>\$ 17.9497</b>
<b>Total return<sup>(B)</sup></b>	<b>36.12%</b>
<b>Supplemental data:</b>	
Net assets, end of year (000's)	\$ 47,400
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.67%
Including waiver and/or reimbursement	0.62%
Net investment income (loss) to average net assets	2.08%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> Total return is calculated based on the unrounded net asset value per unit.

Selected data per unit outstanding during the year ended December 31, 2025

	Class II
Unit value, beginning of year	\$ 13.2036
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	0.3491
Net realized and unrealized gain (loss)	4.4380
Total investment operations	4.7871
<b>Unit value, end of year</b>	<b>\$ 17.9907</b>
<b>Total return<sup>(B)</sup></b>	<b>36.26%</b>
<b>Supplemental data:</b>	
Net assets, end of year (000's)	\$ 14,907
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.67%
Including waiver and/or reimbursement	0.52%
Net investment income (loss) to average net assets	2.24%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> Total return is calculated based on the unrounded net asset value per unit.

The accompanying notes are an integral part of these financial statements.

# Transamerica Large Cap Growth CIT

## SCHEDULE OF INVESTMENTS

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS - 97.1%</b>			
<b>Aerospace &amp; Defense - 1.1%</b>			
Axon Enterprise, Inc. <sup>(A)</sup>	759	\$ 421,742	\$ 431,059
General Electric Co.	4,291	<u>1,029,900</u>	<u>1,321,757</u>
		<u>1,451,642</u>	<u>1,752,816</u>
<b>Automobiles - 6.1%</b>			
Tesla, Inc. <sup>(A)</sup>	21,758	<u>4,864,847</u>	<u>9,785,008</u>
<b>Banks - 0.3%</b>			
Wells Fargo & Co.	5,420	<u>421,955</u>	<u>505,144</u>
<b>Biotechnology - 2.5%</b>			
Natera, Inc. <sup>(A)</sup>	1,209	284,943	276,970
Roivant Sciences Ltd. <sup>(A)</sup>	125,110	1,658,523	2,714,887
Vertex Pharmaceuticals, Inc. <sup>(A)</sup>	2,088	<u>801,784</u>	<u>946,615</u>
		<u>2,745,250</u>	<u>3,938,472</u>
<b>Broadline Retail - 3.9%</b>			
Amazon.com, Inc. <sup>(A)</sup>	20,067	3,546,644	4,631,865
MercadoLibre, Inc. <sup>(A)</sup>	841	<u>1,821,903</u>	<u>1,693,993</u>
		<u>5,368,547</u>	<u>6,325,858</u>
<b>Building Products - 0.2%</b>			
Builders FirstSource, Inc. <sup>(A)</sup>	2,715	<u>314,859</u>	<u>279,346</u>
<b>Capital Markets - 1.1%</b>			
Ares Management Corp., Class A	2,424	309,016	391,791
Coinbase Global, Inc., Class A <sup>(A)</sup>	1,521	433,956	343,959
Interactive Brokers Group, Inc., Class A	6,232	325,526	400,780
KKR & Co., Inc.	4,625	<u>524,359</u>	<u>589,595</u>
		<u>1,592,857</u>	<u>1,726,125</u>
<b>Chemicals - 0.4%</b>			
Sherwin-Williams Co.	2,125	<u>667,312</u>	<u>688,564</u>
<b>Commercial Services &amp; Supplies - 0.2%</b>			
Republic Services, Inc.	1,391	<u>344,424</u>	<u>294,795</u>
<b>Communications Equipment - 0.5%</b>			
Arista Networks, Inc. <sup>(A)</sup>	5,812	<u>564,970</u>	<u>761,546</u>
<b>Consumer Finance - 0.4%</b>			
American Express Co.	1,607	<u>317,238</u>	<u>594,510</u>
<b>Consumer Staples Distribution &amp; Retail - 0.9%</b>			
BJ's Wholesale Club Holdings, Inc. <sup>(A)</sup>	6,775	743,068	609,953
Walmart, Inc.	6,790	<u>618,008</u>	<u>756,474</u>
		<u>1,361,076</u>	<u>1,366,427</u>
<b>Distributors - 0.2%</b>			
Pool Corp.	1,459	<u>432,615</u>	<u>333,746</u>
<b>Electrical Equipment - 0.5%</b>			
GE Vernova, Inc.	1,135	<u>455,764</u>	<u>741,802</u>
<b>Entertainment - 3.5%</b>			
Liberty Media Corp. - Liberty Formula One, Class C <sup>(A)</sup>	4,681	464,033	461,125

The accompanying notes are an integral part of these financial statements.

# Transamerica Large Cap Growth CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>Entertainment – (continued)</b>			
Netflix, Inc. <sup>(A)</sup>	15,030	\$ 1,057,402	\$ 1,409,213
ROBLOX Corp., Class A <sup>(A)</sup>	45,618	2,042,914	3,696,427
		<u>3,564,349</u>	<u>5,566,765</u>
<b>Financial Services - 6.7%</b>			
Affirm Holdings, Inc. <sup>(A)</sup>	78,795	2,790,002	5,864,712
Federal National Mortgage Association <sup>(A)</sup>	195,559	1,492,505	2,098,348
Klarna Group PLC <sup>(A)</sup>	8,721	362,291	252,124
Mastercard, Inc., Class A	3,673	1,547,273	2,096,842
Visa, Inc., Class A	1,461	499,604	512,387
		<u>6,691,675</u>	<u>10,824,413</u>
<b>Health Care Equipment &amp; Supplies - 1.3%</b>			
Dexcom, Inc. <sup>(A)</sup>	5,351	355,836	355,146
Medline, Inc., Class A <sup>(A)</sup>	43,088	1,593,864	1,809,696
		<u>1,949,700</u>	<u>2,164,842</u>
<b>Health Care Technology - 0.3%</b>			
Veeva Systems, Inc., Class A <sup>(A)</sup>	2,343	495,831	523,028
<b>Hotels, Restaurants &amp; Leisure - 4.1%</b>			
Chipotle Mexican Grill, Inc. <sup>(A)</sup>	17,727	799,495	655,899
DoorDash, Inc., Class A <sup>(A)</sup>	20,325	2,487,129	4,603,206
Hilton Worldwide Holdings, Inc.	2,913	742,928	836,759
Royal Caribbean Cruises Ltd.	1,672	483,381	466,354
		<u>4,512,933</u>	<u>6,562,218</u>
<b>Interactive Media &amp; Services - 5.5%</b>			
Alphabet, Inc., Class A	18,609	2,987,386	5,824,617
Meta Platforms, Inc., Class A	4,556	2,194,517	3,007,370
		<u>5,181,903</u>	<u>8,831,987</u>
<b>IT Services - 11.5%</b>			
Cloudflare, Inc., Class A <sup>(A)</sup>	51,108	4,360,167	10,075,942
Shopify, Inc., Class A <sup>(A)</sup>	31,458	2,575,114	5,063,794
Snowflake, Inc., Class A <sup>(A)</sup>	14,899	2,292,292	3,268,245
		<u>9,227,573</u>	<u>18,407,981</u>
<b>Machinery - 0.7%</b>			
Caterpillar, Inc.	1,337	597,125	765,927
Cummins, Inc.	684	324,168	349,148
		<u>921,293</u>	<u>1,115,075</u>
<b>Pharmaceuticals - 4.8%</b>			
Eli Lilly & Co.	2,852	1,611,831	3,064,987
Royalty Pharma PLC, Class A	121,530	4,180,726	4,695,919
		<u>5,792,557</u>	<u>7,760,906</u>
<b>Real Estate Management &amp; Development - 0.2%</b>			
Opendoor Technologies, Inc. <sup>(A)</sup>	65,820	491,380	383,731
<b>Semiconductors &amp; Semiconductor Equipment - 10.3%</b>			
Advanced Micro Devices, Inc. <sup>(A)</sup>	2,534	538,326	542,682
Broadcom, Inc.	13,011	1,887,012	4,503,107
KLA Corp.	727	450,998	883,363
NVIDIA Corp.	56,880	4,870,813	10,608,120
		<u>7,747,149</u>	<u>16,537,272</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica Large Cap Growth CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>Software - 17.6%</b>			
AppLovin Corp., Class A <sup>(A)</sup>	10,699	\$ 3,432,576	\$ 7,209,200
Aurora Innovation, Inc. <sup>(A)</sup>	564,145	2,646,714	2,166,317
BitMine Immersion Technologies, Inc.	25,590	1,260,439	694,769
Cadence Design Systems, Inc. <sup>(A)</sup>	2,199	565,964	687,363
Intuit, Inc.	1,163	683,869	770,395
Microsoft Corp.	17,521	6,403,728	8,473,506
Oracle Corp.	5,807	1,271,734	1,131,842
Palantir Technologies, Inc., Class A <sup>(A)</sup>	3,425	394,167	608,794
Palo Alto Networks, Inc. <sup>(A)</sup>	3,287	464,579	605,465
PTC, Inc. <sup>(A)</sup>	2,472	448,871	430,647
Samsara, Inc., Class A <sup>(A)</sup>	52,899	2,094,610	1,875,270
ServiceNow, Inc. <sup>(A)</sup>	5,255	727,434	805,013
Strategy, Inc., Class A <sup>(A)</sup>	18,874	4,683,477	2,867,904
		<u>25,078,162</u>	<u>28,326,485</u>
<b>Specialty Retail - 0.7%</b>			
Lowe's Cos., Inc.	2,445	629,223	589,636
O'Reilly Automotive, Inc. <sup>(A)</sup>	5,585	419,873	509,408
		<u>1,049,096</u>	<u>1,099,044</u>
<b>Technology Hardware, Storage &amp; Peripherals - 7.5%</b>			
Apple, Inc.	35,557	7,015,836	9,666,526
IonQ, Inc. <sup>(A)</sup>	52,408	2,219,438	2,351,547
		<u>9,235,274</u>	<u>12,018,073</u>
<b>Trading Companies &amp; Distributors - 4.1%</b>			
Core & Main, Inc., Class A <sup>(A)</sup>	24,475	1,333,490	1,271,966
Ferguson Enterprises, Inc.	2,437	578,888	542,549
FTAI Aviation Ltd.	3,558	526,553	700,392
QXO, Inc. <sup>(A)</sup>	212,605	4,085,119	4,101,151
		<u>6,524,050</u>	<u>6,616,058</u>
<b>Total Common Stocks</b>		<u>109,366,281</u>	<u>155,832,037</u>
<b>SHORT-TERM INVESTMENT COMPANY - 3.2%</b>			
<b>Money Market Fund - 3.2%</b>			
State Street Institutional Treasury Money Market Fund, 3.62% <sup>(B)</sup>	5,040,342	5,040,342	5,040,342
<b>Total Short-Term Investment Company</b>		<u>5,040,342</u>	<u>5,040,342</u>
<b>Total Investments Excluding Options Purchased - 100.3%</b>		<u>114,406,623</u>	<u>160,872,379</u>
<b>Total Options Purchased - 0.0% *</b>		<u>388,909</u>	<u>64,347</u>
<b>Total Investments - 100.3%</b>		<u>\$ 114,795,532</u>	<u>160,936,726</u>
<b>Net Other Assets (Liabilities) - (0.3)%</b>			<u>(450,160)</u>
<b>Net Assets - 100.0%</b>			<u>\$ 160,486,566</u>

### OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS PURCHASED:

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums Paid	Value
Call - USD vs. CNH	JPM	USD 7.82	02/25/2026	USD 18,819,377	\$ 77,705	\$ 38

The accompanying notes are an integral part of these financial statements.

# Transamerica Large Cap Growth CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

### OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS PURCHASED (continued):

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums Paid	Value
Call - USD vs. CNH	SCB	USD 7.90	04/01/2026	USD 12,542,163	\$ 60,943	\$ 125
Call - USD vs. CNH	GSI	USD 7.71	05/13/2026	USD 19,117,168	79,577	1,453
Call - USD vs. CNH	SCB	USD 7.58	08/11/2026	USD 27,016,334	88,396	9,753
Call - USD vs. CNH	SCB	USD 7.32	12/17/2026	USD 29,077,172	82,288	52,978
<b>Total</b>					<b>\$ 388,909</b>	<b>\$ 64,347</b>

### INVESTMENT VALUATION:

#### Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
<b>ASSETS</b>				
<b>Investments</b>				
Common Stocks	\$ 155,832,037	\$ —	\$ —	\$ 155,832,037
Short-Term Investment Company	5,040,342	—	—	5,040,342
Over-the-Counter Foreign Exchange Options Purchased	—	64,347	—	64,347
<b>Total Investments</b>	<b>\$ 160,872,379</b>	<b>\$ 64,347</b>	<b>\$ —</b>	<b>\$ 160,936,726</b>

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

\* Percentage rounds to less than 0.1% or (0.1)%.

<sup>(A)</sup> Non-income producing security.

<sup>(B)</sup> Rate disclosed reflects the yield at December 31, 2025.

### CURRENCY ABBREVIATION(S):

CNH Chinese Yuan Renminbi (offshore)

USD United States Dollar

### COUNTERPARTY ABBREVIATION(S):

GSI Goldman Sachs International

JPM JPMorgan Chase Bank, N.A.

SCB Standard Chartered Bank

The accompanying notes are an integral part of these financial statements.

# Transamerica Large Cap Growth CIT

## STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2025

### Assets:

Investments, at value (cost \$114,795,532)	\$	160,936,726
Receivables and other assets:		
Fund units sold		52,809
Dividends		4,813
Interest		19,175
Tax reclaim		736
Reimbursement		28,088
Total assets		<u>161,042,347</u>

### Liabilities:

Cash collateral due to broker:		
OTC derivatives		60,000
Payables and other liabilities:		
Investments purchased		156,897
Fund units redeemed		83,398
Advisor fees		222,734
Trustee fees		29,418
Audit fees		3,334
Total liabilities		<u>555,781</u>
<b>Net assets</b>	<b>\$</b>	<b><u>160,486,566</u></b>

### Net assets by class:

Class I	\$	133,240,232
Class II		27,246,334

### Units outstanding:

Class I		7,739,304
Class II		1,578,301

### Unit value:

Class I	\$	17.2160
Class II		17.2631

The accompanying notes are an integral part of these financial statements.

# Transamerica Large Cap Growth CIT

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## STATEMENT OF OPERATIONS

For the year ended December 31, 2025

<b>Investment Income:</b>	
Dividend income	\$ 444,660
Interest income	121,285
Total investment income	<u>565,945</u>
<b>Expenses:</b>	
Advisor fees	851,587
Trustee fees	112,474
Audit fees	<u>7,873</u>
Total expenses	<u>971,934</u>
Expenses waived and/or reimbursed	<u>(108,443)</u>
Net expenses	<u>863,491</u>
<b>Net investment income (loss)</b>	<u>(297,546)</u>
<b>Net realized gain (loss) on:</b>	
Investments	25,260,745
Foreign currency transactions	<u>(1,624)</u>
Net realized gain (loss)	<u>25,259,121</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>	
Investments	<u>3,824,914</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>29,084,035</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 28,786,489</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica Large Cap Growth CIT

## STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2025

### From operations:

Net investment income (loss)	\$	(297,546)
Net realized gain (loss)		25,259,121
Net change in unrealized appreciation (depreciation)		3,824,914
Net increase (decrease) in net assets resulting from operations		<u>28,786,489</u>

### Unit transactions:

Units sold:		
Class I		10,501,736
Class II		12,807,540
		<u>23,309,276</u>
Units redeemed:		
Class I		(34,870,475)
Class II		(19,935,577)
		<u>(54,806,052)</u>
Net increase (decrease) in net assets resulting from unit transactions		<u>(31,496,776)</u>
Net increase (decrease) in net assets		<u>(2,710,287)</u>

### Net assets:

Beginning of year		163,196,853
End of year	\$	<u>160,486,566</u>

### Unit transactions - units:

Units sold:		
Class I		661,232
Class II		722,410
		<u>1,383,642</u>
Units redeemed:		
Class I		(2,224,592)
Class II		(1,170,002)
		<u>(3,394,594)</u>
Net increase (decrease) in unit transactions:		
Class I		(1,563,360)
Class II		(447,592)
		<u>(2,010,952)</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica Large Cap Growth CIT

## FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2025

	<u>Class I</u>
Unit value, beginning of year	\$ 14.4013
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	(0.0320)
Net realized and unrealized gain (loss)	2.8467
Total investment operations	<u>2.8147</u>
<b>Unit value, end of year</b>	<u>\$ 17.2160</u>
<b>Total return<sup>(B)</sup></b>	<u>19.55%</u>
<b>Supplemental data:</b>	
Net assets, end of year (000's)	\$ 133,240
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.60%
Including waiver and/or reimbursement	0.55%
Net investment income (loss) to average net assets	(0.20)%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> Total return is calculated based on the unrounded net asset value per unit.

Selected data per unit outstanding during the year ended December 31, 2025

	<u>Class II</u>
Unit value, beginning of year	\$ 14.4262
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	(0.0161)
Net realized and unrealized gain (loss)	2.8530
Total investment operations	<u>2.8369</u>
<b>Unit value, end of year</b>	<u>\$ 17.2631</u>
<b>Total return<sup>(B)</sup></b>	<u>19.67%</u>
<b>Supplemental data:</b>	
Net assets, end of year (000's)	\$ 27,247
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.61%
Including waiver and/or reimbursement	0.45%
Net investment income (loss) to average net assets	(0.10)%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> Total return is calculated based on the unrounded net asset value per unit.

The accompanying notes are an integral part of these financial statements.

# Transamerica Large Cap Value CIT

## SCHEDULE OF INVESTMENTS

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS - 98.4%</b>			
<b>Aerospace &amp; Defense - 6.0%</b>			
Boeing Co. <sup>(A)</sup>	7,122	\$ 1,556,692	\$ 1,546,329
RTX Corp.	13,356	1,240,043	2,449,490
Textron, Inc.	10,918	848,114	951,722
		<u>3,644,849</u>	<u>4,947,541</u>
<b>Automobiles - 2.3%</b>			
General Motors Co.	23,902	961,667	1,943,711
<b>Banks - 10.2%</b>			
Bank of America Corp.	35,219	1,249,932	1,937,045
JPMorgan Chase & Co.	10,402	1,660,789	3,351,733
Wells Fargo & Co.	33,892	1,640,293	3,158,734
		<u>4,551,014</u>	<u>8,447,512</u>
<b>Beverages - 2.2%</b>			
PepsiCo, Inc.	12,657	2,065,448	1,816,533
<b>Biotechnology - 3.6%</b>			
AbbVie, Inc.	5,977	1,019,815	1,365,685
Gilead Sciences, Inc.	13,184	1,211,066	1,618,204
		<u>2,230,881</u>	<u>2,983,889</u>
<b>Broadline Retail - 3.1%</b>			
Amazon.com, Inc. <sup>(A)</sup>	11,250	2,473,970	2,596,725
<b>Capital Markets - 7.6%</b>			
Blackrock, Inc.	2,230	1,606,492	2,386,858
Goldman Sachs Group, Inc.	2,263	1,357,386	1,989,177
Intercontinental Exchange, Inc.	11,919	1,474,834	1,930,401
		<u>4,438,712</u>	<u>6,306,436</u>
<b>Chemicals - 2.4%</b>			
Linde PLC	4,610	1,903,742	1,965,658
<b>Communications Equipment - 1.4%</b>			
Motorola Solutions, Inc.	2,960	821,523	1,134,627
<b>Construction &amp; Engineering - 1.9%</b>			
Quanta Services, Inc.	3,769	778,811	1,590,744
<b>Construction Materials - 2.0%</b>			
Martin Marietta Materials, Inc.	2,735	1,248,568	1,702,975
<b>Electric Utilities - 1.7%</b>			
Duke Energy Corp.	12,002	1,159,933	1,406,754
<b>Electrical Equipment - 3.3%</b>			
GE Vernova, Inc.	1,959	576,579	1,280,344
Rockwell Automation, Inc.	3,873	1,130,110	1,506,868
		<u>1,706,689</u>	<u>2,787,212</u>
<b>Entertainment - 2.4%</b>			
Walt Disney Co.	17,832	1,970,642	2,028,747
<b>Food Products - 1.1%</b>			
Mondelez International, Inc., Class A	17,543	1,164,049	944,340

The accompanying notes are an integral part of these financial statements.

# Transamerica Large Cap Value CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>Ground Transportation - 2.0%</b>			
CSX Corp.	46,752	\$ 1,633,902	\$ 1,694,760
<b>Health Care Equipment &amp; Supplies - 4.5%</b>			
Abbott Laboratories	17,887	1,985,351	2,241,062
Boston Scientific Corp. <sup>(A)</sup>	16,024	923,392	1,527,889
		<u>2,908,743</u>	<u>3,768,951</u>
<b>Health Care Providers &amp; Services - 2.0%</b>			
Cencora, Inc.	4,852	943,125	1,638,763
<b>Industrial REITs - 1.5%</b>			
Prologis, Inc.	9,660	1,320,571	1,233,196
<b>Insurance - 2.5%</b>			
Hartford Insurance Group, Inc.	15,369	1,226,788	2,117,848
<b>Interactive Media &amp; Services - 5.8%</b>			
Alphabet, Inc., Class A	10,579	1,605,671	3,311,227
Meta Platforms, Inc., Class A	2,234	737,741	1,474,641
		<u>2,343,412</u>	<u>4,785,868</u>
<b>Life Sciences Tools &amp; Services - 1.9%</b>			
Thermo Fisher Scientific, Inc.	2,795	1,521,244	1,619,563
<b>Machinery - 2.6%</b>			
Parker-Hannifin Corp.	2,425	996,756	2,131,478
<b>Media - 2.5%</b>			
Fox Corp., Class A	28,279	907,556	2,066,346
<b>Metals &amp; Mining - 1.3%</b>			
Freeport-McMoRan, Inc.	20,797	822,654	1,056,280
<b>Oil, Gas &amp; Consumable Fuels - 4.8%</b>			
ConocoPhillips	14,439	1,600,801	1,351,635
Exxon Mobil Corp.	21,931	2,349,848	2,639,176
		<u>3,950,649</u>	<u>3,990,811</u>
<b>Passenger Airlines - 2.0%</b>			
Delta Air Lines, Inc.	23,753	1,115,178	1,648,458
<b>Pharmaceuticals - 2.3%</b>			
Merck & Co., Inc.	17,828	1,819,112	1,876,575
<b>Semiconductors &amp; Semiconductor Equipment - 4.2%</b>			
Broadcom, Inc.	2,899	370,304	1,003,344
Micron Technology, Inc.	8,594	759,423	2,452,813
		<u>1,129,727</u>	<u>3,456,157</u>
<b>Software - 1.6%</b>			
Microsoft Corp.	2,757	907,625	1,333,340
<b>Specialized REITs - 1.4%</b>			
American Tower Corp.	6,427	1,326,728	1,128,388

The accompanying notes are an integral part of these financial statements.

# Transamerica Large Cap Value CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>Specialty Retail - 4.3%</b>			
Lowe's Cos., Inc.	6,189	\$ 1,397,846	\$ 1,492,539
TJX Cos., Inc.	13,491	1,669,948	2,072,353
		<u>3,067,794</u>	<u>3,564,892</u>
<b>Total Common Stocks</b>		<u>59,062,062</u>	<u>81,715,078</u>
<b>SHORT-TERM INVESTMENT COMPANY - 1.7%</b>			
<b>Money Market Fund - 1.7%</b>			
State Street Institutional Treasury Money Market Fund, 3.62% <sup>(B)</sup>	1,425,572	1,425,572	1,425,572
<b>Total Short-Term Investment Company</b>		<u>1,425,572</u>	<u>1,425,572</u>
<b>Total Investments - 100.1%</b>		<u>\$ 60,487,634</u>	83,140,650
<b>Net Other Assets (Liabilities) - (0.1)%</b>			<u>(58,999)</u>
<b>Net Assets - 100.0%</b>			<u>\$ 83,081,651</u>

### INVESTMENT VALUATION:

#### Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
<b>ASSETS</b>				
<b>Investments</b>				
Common Stocks	\$ 81,715,078	\$ —	\$ —	\$ 81,715,078
Short-Term Investment Company	<u>1,425,572</u>	<u>—</u>	<u>—</u>	<u>1,425,572</u>
<b>Total Investments</b>	<u>\$ 83,140,650</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 83,140,650</u>

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

<sup>(A)</sup> Non-income producing security.

<sup>(B)</sup> Rate disclosed reflects the yield at December 31, 2025.

### PORTFOLIO ABBREVIATION(S):

REIT Real Estate Investment Trust

The accompanying notes are an integral part of these financial statements.

# Transamerica Large Cap Value CIT

## STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2025

### Assets:

Investments, at value (cost \$60,487,634)	\$	83,140,650
Receivables and other assets:		
Fund units sold		12,211
Dividends		81,839
Interest		4,363
Reimbursement		17,471
Total assets		<u>83,256,534</u>

### Liabilities:

Payables and other liabilities:		
Fund units redeemed		62,186
Advisor fees		98,218
Trustee fees		14,323
Audit fees		156
Total liabilities		<u>174,883</u>
Net assets	\$	<u>83,081,651</u>

### Net assets by class:

Class I	\$	53,617,777
Class II		29,463,874

### Units outstanding:

Class I		3,340,194
Class II		1,831,176

### Unit value:

Class I	\$	16.0523
Class II		16.0901

The accompanying notes are an integral part of these financial statements.

# Transamerica Large Cap Value CIT

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## STATEMENT OF OPERATIONS

For the year ended December 31, 2025

<b>Investment Income:</b>	
Dividend income	\$ 1,313,167
Interest income	56,332
Total investment income	<u>1,369,499</u>
<b>Expenses:</b>	
Advisor fees	375,970
Trustee fees	54,829
Audit fees	3,838
Total expenses	<u>434,637</u>
Expenses waived and/or reimbursed	<u>(67,202)</u>
Net expenses	<u>367,435</u>
<b>Net investment income (loss)</b>	<u>1,002,064</u>
<b>Net realized gain (loss) on:</b>	
Investments	4,960,040
<b>Net change in unrealized appreciation (depreciation) on:</b>	
Investments	<u>11,213,328</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>16,173,368</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 17,175,432</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica Large Cap Value CIT

## STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2025

### From operations:

Net investment income (loss)	\$	1,002,064
Net realized gain (loss)		4,960,040
Net change in unrealized appreciation (depreciation)		<u>11,213,328</u>
Net increase (decrease) in net assets resulting from operations		<u>17,175,432</u>

### Unit transactions:

Units sold:		
Class I		3,671,067
Class II		<u>13,094,063</u>
		<u>16,765,130</u>
Units redeemed:		
Class I		(10,427,643)
Class II		<u>(18,155,111)</u>
		<u>(28,582,754)</u>
Net increase (decrease) in net assets resulting from unit transactions		<u>(11,817,624)</u>
Net increase (decrease) in net assets		<u>5,357,808</u>

### Net assets:

Beginning of year		<u>77,723,843</u>
End of year	\$	<u><u>83,081,651</u></u>

### Unit transactions - units:

Units sold:		
Class I		267,020
Class II		<u>865,010</u>
		<u>1,132,030</u>
Units redeemed:		
Class I		(753,535)
Class II		<u>(1,236,960)</u>
		<u>(1,990,495)</u>
Net increase (decrease) in unit transactions:		
Class I		(486,515)
Class II		<u>(371,950)</u>
		<u>(858,465)</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica Large Cap Value CIT

## FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2025

	Class I
Unit value, beginning of year	\$ 12.8834
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	0.1743
Net realized and unrealized gain (loss)	2.9946
Total investment operations	3.1689
<b>Unit value, end of year</b>	<b>\$ 16.0523</b>
<b>Total return<sup>(B)</sup></b>	<b>24.60%</b>
<b>Supplemental data:</b>	
Net assets, end of year (000's)	\$ 53,618
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.55%
Including waiver and/or reimbursement	0.50%
Net investment income (loss) to average net assets	1.24%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> Total return is calculated based on the unrounded net asset value per unit.

Selected data per unit outstanding during the year ended December 31, 2025

	Class II
Unit value, beginning of year	\$ 12.9011
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	0.1890
Net realized and unrealized gain (loss)	3.0000
Total investment operations	3.1890
<b>Unit value, end of year</b>	<b>\$ 16.0901</b>
<b>Total return<sup>(B)</sup></b>	<b>24.72%</b>
<b>Supplemental data:</b>	
Net assets, end of year (000's)	\$ 29,464
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.55%
Including waiver and/or reimbursement	0.40%
Net investment income (loss) to average net assets	1.35%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> Total return is calculated based on the unrounded net asset value per unit.

The accompanying notes are an integral part of these financial statements.

# Transamerica Mid Cap Growth CIT

## SCHEDULE OF INVESTMENTS

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS - 99.4%</b>			
<b>Aerospace &amp; Defense - 9.4%</b>			
Axon Enterprise, Inc. <sup>(A)</sup>	3,064	\$ 1,216,278	\$ 1,740,137
Howmet Aerospace, Inc.	12,882	<u>2,324,021</u>	<u>2,641,068</u>
		<u>3,540,299</u>	<u>4,381,205</u>
<b>Air Freight &amp; Logistics - 2.5%</b>			
CH Robinson Worldwide, Inc.	7,284	<u>970,455</u>	<u>1,170,976</u>
<b>Biotechnology - 5.5%</b>			
Natera, Inc. <sup>(A)</sup>	5,880	831,130	1,347,049
United Therapeutics Corp. <sup>(A)</sup>	2,453	<u>1,042,147</u>	<u>1,195,224</u>
		<u>1,873,277</u>	<u>2,542,273</u>
<b>Capital Markets - 9.4%</b>			
Interactive Brokers Group, Inc., Class A	19,813	1,271,510	1,274,174
KKR & Co., Inc.	12,578	1,564,796	1,603,443
Tradeweb Markets, Inc., Class A	14,027	<u>1,556,565</u>	<u>1,508,464</u>
		<u>4,392,871</u>	<u>4,386,081</u>
<b>Commercial Services &amp; Supplies - 4.2%</b>			
Clean Harbors, Inc. <sup>(A)</sup>	8,269	<u>1,729,975</u>	<u>1,938,915</u>
<b>Construction Materials - 1.8%</b>			
James Hardie Industries PLC <sup>(A)</sup>	40,095	<u>1,005,802</u>	<u>831,971</u>
<b>Distributors - 2.3%</b>			
Pool Corp.	4,627	<u>1,400,278</u>	<u>1,058,426</u>
<b>Electric Utilities - 3.6%</b>			
NRG Energy, Inc.	10,525	<u>1,725,009</u>	<u>1,676,001</u>
<b>Electronic Equipment, Instruments &amp; Components - 7.8%</b>			
Coherent Corp. <sup>(A)</sup>	5,211	447,885	961,794
Flex Ltd. <sup>(A)</sup>	19,587	784,527	1,183,447
Trimble, Inc. <sup>(A)</sup>	19,178	<u>1,538,985</u>	<u>1,502,596</u>
		<u>2,771,397</u>	<u>3,647,837</u>
<b>Entertainment - 5.8%</b>			
Liberty Media Corp. - Liberty Formula One, Class C <sup>(A)</sup>	11,992	980,956	1,181,332
Take-Two Interactive Software, Inc. <sup>(A)</sup>	6,000	<u>1,113,674</u>	<u>1,536,180</u>
		<u>2,094,630</u>	<u>2,717,512</u>
<b>Financial Services - 2.3%</b>			
Block, Inc. <sup>(A)</sup>	16,711	<u>1,342,006</u>	<u>1,087,719</u>
<b>Health Care Equipment &amp; Supplies - 4.2%</b>			
IDEXX Laboratories, Inc. <sup>(A)</sup>	2,873	<u>1,976,888</u>	<u>1,943,671</u>
<b>Health Care Technology - 3.4%</b>			
Veeva Systems, Inc., Class A <sup>(A)</sup>	7,168	<u>1,595,205</u>	<u>1,600,113</u>
<b>Hotels, Restaurants &amp; Leisure - 10.3%</b>			
DoorDash, Inc., Class A <sup>(A)</sup>	4,443	1,013,297	1,006,251
Hilton Worldwide Holdings, Inc.	10,253	2,683,492	2,945,174
Wingstop, Inc.	3,666	<u>1,168,725</u>	<u>874,304</u>
		<u>4,865,514</u>	<u>4,825,729</u>
<b>Interactive Media &amp; Services - 2.3%</b>			
Reddit, Inc., Class A <sup>(A)</sup>	4,618	<u>871,718</u>	<u>1,061,540</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica Mid Cap Growth CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>IT Services - 1.3%</b>			
Wix.com Ltd. <sup>(A)</sup>	5,936	\$ 947,902	\$ 616,691
<b>Oil, Gas &amp; Consumable Fuels - 5.0%</b>			
Targa Resources Corp.	12,760	2,241,520	2,354,220
<b>Personal Care Products - 1.0%</b>			
elf Beauty, Inc. <sup>(A)</sup>	6,237	565,752	474,261
<b>Semiconductors &amp; Semiconductor Equipment - 5.6%</b>			
Monolithic Power Systems, Inc.	1,620	1,205,146	1,468,303
Silicon Laboratories, Inc. <sup>(A)</sup>	8,638	1,011,095	1,128,987
		<u>2,216,241</u>	<u>2,597,290</u>
<b>Software - 9.3%</b>			
Datadog, Inc., Class A <sup>(A)</sup>	11,593	1,491,083	1,576,532
HubSpot, Inc. <sup>(A)</sup>	3,146	1,685,939	1,262,490
Monday.com Ltd. <sup>(A)</sup>	4,186	882,609	617,686
Unity Software, Inc. <sup>(A)</sup>	19,766	483,444	873,064
		<u>4,543,075</u>	<u>4,329,772</u>
<b>Specialty Retail - 2.4%</b>			
Carvana Co. <sup>(A)</sup>	502	231,798	211,854
Chewy, Inc., Class A <sup>(A)</sup>	26,871	968,367	888,087
		<u>1,200,165</u>	<u>1,099,941</u>
<b>Total Common Stocks</b>		<u>43,869,979</u>	<u>46,342,144</u>
<b>SHORT-TERM INVESTMENT COMPANY - 0.7%</b>			
<b>Money Market Fund - 0.7%</b>			
State Street Institutional Treasury Money Market Fund, 3.62% <sup>(B)</sup>	320,268	320,268	320,268
<b>Total Short-Term Investment Company</b>		<u>320,268</u>	<u>320,268</u>
<b>Total Investments - 100.1%</b>		<u>\$ 44,190,247</u>	46,662,412
<b>Net Other Assets (Liabilities) - (0.1)%</b>			<u>(54,864)</u>
<b>Net Assets - 100.0%</b>			<u>\$ 46,607,548</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica Mid Cap Growth CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

### INVESTMENT VALUATION:

#### Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
<b>ASSETS</b>				
<b>Investments</b>				
Common Stocks	\$ 46,342,144	\$ —	\$ —	\$ 46,342,144
Short-Term Investment Company	320,268	—	—	320,268
<b>Total Investments</b>	<u>\$ 46,662,412</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 46,662,412</u>

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

<sup>(A)</sup> Non-income producing security.

<sup>(B)</sup> Rate disclosed reflects the yield at December 31, 2025.

# Transamerica Mid Cap Growth CIT

## STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2025

### Assets:

Investments, at value (cost \$44,190,247)	\$	46,662,412
Receivables and other assets:		
Fund units sold		31,250
Dividends		7,646
Interest		702
Reimbursement		12,840
Total assets		<u>46,714,850</u>

### Liabilities:

Payables and other liabilities:		
Fund units redeemed		15,297
Due to custodian		32
Advisor fees		83,192
Trustee fees		8,692
Audit fees		89
Total liabilities		<u>107,302</u>
<b>Net assets</b>	<b>\$</b>	<b><u>46,607,548</u></b>

### Net assets by class:

Class I	\$	40,078,328
Class II		6,529,220

### Units outstanding:

Class I	2,900,352
Class II	471,545

### Unit value:

Class I	\$	13.8184
Class II		13.8465 <sup>(A)</sup>

<sup>(A)</sup> Actual net asset value per share presented differs from calculated net asset value per share due to rounding.

The accompanying notes are an integral part of these financial statements.

# Transamerica Mid Cap Growth CIT

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## STATEMENT OF OPERATIONS

For the year ended December 31, 2025

<b>Investment Income:</b>	
Dividend income	\$ 223,505
Interest income	9,751
Total investment income	<u>233,256</u>
<b>Expenses:</b>	
Advisor fees	353,344
Trustee fees	36,917
Audit fees	2,584
Total expenses	<u>392,845</u>
Expenses waived and/or reimbursed	<u>(54,324)</u>
Net expenses	<u>338,521</u>
<b>Net investment income (loss)</b>	<u>(105,265)</u>
<b>Net realized gain (loss) on:</b>	
Investments	8,110,617
<b>Net change in unrealized appreciation (depreciation) on:</b>	
Investments	<u>(3,722,134)</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>4,388,483</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 4,283,218</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica Mid Cap Growth CIT

## STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2025

### From operations:

Net investment income (loss)	\$	(105,265)
Net realized gain (loss)		8,110,617
Net change in unrealized appreciation (depreciation)		<u>(3,722,134)</u>
Net increase (decrease) in net assets resulting from operations		<u>4,283,218</u>

### Unit transactions:

Units sold:		
Class I		5,166,087
Class II		<u>3,061,080</u>
		<u>8,227,167</u>
Units redeemed:		
Class I		(17,237,286)
Class II		<u>(4,346,301)</u>
		<u>(21,583,587)</u>
Net increase (decrease) in net assets resulting from unit transactions		<u>(13,356,420)</u>
Net increase (decrease) in net assets		<u>(9,073,202)</u>

### Net assets:

Beginning of year		55,680,750
End of year	\$	<u>46,607,548</u>

### Unit transactions - units:

Units sold:		
Class I		380,041
Class II		<u>213,437</u>
		<u>593,478</u>
Units redeemed:		
Class I		(1,254,772)
Class II		<u>(308,438)</u>
		<u>(1,563,210)</u>
Net increase (decrease) in unit transactions:		
Class I		(874,731)
Class II		<u>(95,001)</u>
		<u>(969,732)</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica Mid Cap Growth CIT

## FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2025

	Class I
Unit value, beginning of year	\$ 12.8232
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	(0.0288)
Net realized and unrealized gain (loss)	1.0240
Total investment operations	0.9952
<b>Unit value, end of year</b>	<b>\$ 13.8184</b>
<b>Total return<sup>(B)</sup></b>	<b>7.76%</b>
<b>Supplemental data:</b>	
Net assets, end of year (000's)	\$ 40,079
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.74%
Including waiver and/or reimbursement	0.65%
Net investment income (loss) to average net assets	(0.21)%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> Total return is calculated based on the unrounded net asset value per unit.

Selected data per unit outstanding during the year ended December 31, 2025

	Class II
Unit value, beginning of year	\$ 12.8362
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	(0.0154)
Net realized and unrealized gain (loss)	1.0257
Total investment operations	1.0103
<b>Unit value, end of year</b>	<b>\$ 13.8465</b>
<b>Total return<sup>(B)</sup></b>	<b>7.87%</b>
<b>Supplemental data:</b>	
Net assets, end of year (000's)	\$ 6,529
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.74%
Including waiver and/or reimbursement	0.55%
Net investment income (loss) to average net assets	(0.11)%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> Total return is calculated based on the unrounded net asset value per unit.

The accompanying notes are an integral part of these financial statements.

# Transamerica Small Cap Growth CIT

## SCHEDULE OF INVESTMENTS

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS - 106.4%</b>			
<b>Aerospace &amp; Defense - 1.7%</b>			
Karman Holdings, Inc. <sup>(A)</sup>	11,599	\$ 752,423	\$ 848,699
<b>Banks - 3.7%</b>			
Bank OZK	12,042	599,966	554,173
Coastal Financial Corp. <sup>(A)</sup>	4,524	514,687	518,405
Triumph Financial, Inc. <sup>(A)</sup>	11,496	722,745	719,994
		<u>1,837,398</u>	<u>1,792,572</u>
<b>Beverages - 2.1%</b>			
Celsius Holdings, Inc. <sup>(A)</sup>	22,045	1,023,728	1,008,338
<b>Biotechnology - 3.0%</b>			
ADMA Biologics, Inc. <sup>(A)</sup>	80,670	1,521,926	1,471,421
<b>Building Products - 5.2%</b>			
AAON, Inc.	18,541	1,655,644	1,413,751
Simpson Manufacturing Co., Inc.	6,866	1,228,980	1,108,653
		<u>2,884,624</u>	<u>2,522,404</u>
<b>Capital Markets - 2.6%</b>			
Lazard, Inc.	25,767	1,292,068	1,251,246
<b>Commercial Services &amp; Supplies - 3.1%</b>			
Casella Waste Systems, Inc., Class A <sup>(A)</sup>	15,139	1,295,554	1,482,714
<b>Construction &amp; Engineering - 3.3%</b>			
Argan, Inc.	3,890	1,051,646	1,218,815
WillScot Holdings Corp.	21,539	670,082	405,579
		<u>1,721,728</u>	<u>1,624,394</u>
<b>Diversified Consumer Services - 1.4%</b>			
OneSpaWorld Holdings Ltd.	32,016	468,922	664,012
<b>Energy Equipment &amp; Services - 4.6%</b>			
Oceaneering International, Inc. <sup>(A)</sup>	35,305	903,873	848,379
Solaris Energy Infrastructure, Inc.	20,913	949,485	961,371
WaterBridge Infrastructure LLC, Class A <sup>(A)</sup>	20,526	500,331	410,725
		<u>2,353,689</u>	<u>2,220,475</u>
<b>Financial Services - 1.3%</b>			
Chime Financial, Inc., Class A <sup>(A)</sup>	26,005	533,843	654,546
<b>Food Products - 1.0%</b>			
Vital Farms, Inc. <sup>(A)</sup>	15,910	511,633	508,165
<b>Ground Transportation - 2.4%</b>			
Saia, Inc. <sup>(A)</sup>	3,553	1,318,082	1,160,126
<b>Health Care Equipment &amp; Supplies - 3.7%</b>			
LeMaitre Vascular, Inc.	12,197	805,633	989,177
Merit Medical Systems, Inc. <sup>(A)</sup>	8,985	843,571	791,938
		<u>1,649,204</u>	<u>1,781,115</u>
<b>Health Care Providers &amp; Services - 3.8%</b>			
Chemed Corp.	1,751	944,688	749,183
HealthEquity, Inc. <sup>(A)</sup>	12,018	1,112,823	1,100,969
		<u>2,057,511</u>	<u>1,850,152</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica Small Cap Growth CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>Hotels, Restaurants &amp; Leisure - 5.4%</b>			
Life Time Group Holdings, Inc. <sup>(A)</sup>	18,908	\$ 522,565	\$ 502,575
Texas Roadhouse, Inc.	7,542	936,793	1,251,972
Wingstop, Inc.	3,629	1,030,969	865,480
		<u>2,490,327</u>	<u>2,620,027</u>
<b>Household Durables - 6.1%</b>			
Champion Homes, Inc. <sup>(A)</sup>	8,822	639,476	745,459
SharkNinja, Inc. <sup>(A)</sup>	9,428	973,988	1,054,993
TopBuild Corp. <sup>(A)</sup>	2,801	1,059,412	1,168,549
		<u>2,672,876</u>	<u>2,969,001</u>
<b>Life Sciences Tools &amp; Services - 8.3%</b>			
Medpace Holdings, Inc. <sup>(A)</sup>	2,142	737,968	1,203,054
Mesa Laboratories, Inc.	6,596	1,111,061	517,786
Repligen Corp. <sup>(A)</sup>	7,165	1,133,893	1,174,057
Stevanato Group SpA	55,979	1,262,600	1,126,298
		<u>4,245,522</u>	<u>4,021,195</u>
<b>Machinery - 1.9%</b>			
Federal Signal Corp.	8,499	809,159	922,906
<b>Oil, Gas &amp; Consumable Fuels - 4.3%</b>			
Excelerate Energy, Inc., Class A	43,262	965,135	1,213,499
Permian Resources Corp.	62,314	855,093	874,265
		<u>1,820,228</u>	<u>2,087,764</u>
<b>Pharmaceuticals - 5.4%</b>			
ANI Pharmaceuticals, Inc. <sup>(A)</sup>	11,498	845,982	907,652
Ligand Pharmaceuticals, Inc. <sup>(A)</sup>	9,068	1,202,031	1,714,487
		<u>2,048,013</u>	<u>2,622,139</u>
<b>Professional Services - 6.1%</b>			
Paylocity Holding Corp. <sup>(A)</sup>	7,625	1,276,126	1,162,812
Planet Labs PBC <sup>(A)</sup>	19,669	257,019	387,873
UL Solutions, Inc., Class A	18,169	1,096,329	1,432,807
		<u>2,629,474</u>	<u>2,983,492</u>
<b>Real Estate Management &amp; Development - 2.3%</b>			
Jones Lang LaSalle, Inc. <sup>(A)</sup>	3,326	920,739	1,119,099
<b>Semiconductors &amp; Semiconductor Equipment - 5.1%</b>			
MACOM Technology Solutions Holdings, Inc. <sup>(A)</sup>	6,576	970,885	1,126,337
PDF Solutions, Inc. <sup>(A)</sup>	33,914	1,032,971	967,567
Rambus, Inc. <sup>(A)</sup>	4,200	405,082	385,938
		<u>2,408,938</u>	<u>2,479,842</u>
<b>Software - 14.9%</b>			
Appfolio, Inc., Class A <sup>(A)</sup>	5,025	1,078,436	1,169,066
Guidewire Software, Inc. <sup>(A)</sup>	5,271	726,202	1,059,524
I3 Verticals, Inc., Class A <sup>(A)</sup>	26,313	616,994	662,824
nCino, Inc. <sup>(A)</sup>	37,498	1,116,606	961,449
Pegasystems, Inc.	40,071	1,620,598	2,393,040
Workiva, Inc. <sup>(A)</sup>	11,191	922,137	965,224
		<u>6,080,973</u>	<u>7,211,127</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica Small Cap Growth CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>Specialty Retail - 2.5%</b>			
Boot Barn Holdings, Inc. <sup>(A)</sup>	2,720	\$ 407,955	\$ 479,999
Warby Parker, Inc., Class A <sup>(A)</sup>	32,989	614,885	718,830
		<u>1,022,840</u>	<u>1,198,829</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.2%</b>			
Birkenstock Holding PLC <sup>(A)</sup>	14,018	672,514	573,336
<b>Total Common Stocks</b>		<u>49,043,936</u>	<u>51,649,136</u>
<b>SHORT-TERM INVESTMENT COMPANY - 0.3%</b>			
<b>Money Market Fund - 0.3%</b>			
State Street Institutional Treasury Money Market Fund, 3.62% <sup>(B)</sup>	163,738	163,738	163,738
<b>Total Short-Term Investment Company</b>		<u>163,738</u>	<u>163,738</u>
<b>Total Investments - 106.7%</b>		<u>\$ 49,207,674</u>	51,812,874
<b>Net Other Assets (Liabilities) - (6.7)%</b>			<u>(3,247,525)</u>
<b>Net Assets - 100.0%</b>			<u>\$ 48,565,349</u>

### INVESTMENT VALUATION:

#### Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
<b>ASSETS</b>				
<b>Investments</b>				
Common Stocks	\$ 51,649,136	\$ —	\$ —	\$ 51,649,136
Short-Term Investment Company	163,738	—	—	163,738
<b>Total Investments</b>	<u>\$ 51,812,874</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 51,812,874</u>

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

<sup>(A)</sup> Non-income producing security.

<sup>(B)</sup> Rate disclosed reflects the yield at December 31, 2025.

# Transamerica Small Cap Growth CIT

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## STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2025

### Assets:

Investments, at value (cost \$49,207,674)	\$	51,812,874
Receivables and other assets:		
Fund units sold		47,436
Interest		2,245
Reimbursement		10,929
Total assets		<u>51,873,484</u>

### Liabilities:

Payables and other liabilities:		
Fund units redeemed		3,244,112
Advisor fees		58,529
Trustee fees		5,391
Audit fees		103
Total liabilities		<u>3,308,135</u>
Net assets	\$	<u>48,565,349</u>

### Net assets by class:

Class I	\$	23,043,934
Class II		6,104,935
Class O		19,416,480

### Units outstanding:

Class I		2,564,806
Class II		675,273
Class O		2,102,826

### Unit value:

Class I	\$	8.9847
Class II		9.0407
Class O		9.2335

The accompanying notes are an integral part of these financial statements.

# Transamerica Small Cap Growth CIT

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## STATEMENT OF OPERATIONS

For the year ended December 31, 2025

### Investment Income:

Dividend income(net of foreign withholding taxes of \$409)	\$	293,777
Interest income		91,664
Total investment income		<u>385,441</u>

### Expenses:

Advisor fees		246,745
Trustee fees		22,726
Audit fees		2,347
Total expenses		<u>271,818</u>
Expenses waived and/or reimbursed		<u>(45,793)</u>
Net expenses		<u>226,025</u>

**Net investment income (loss)** 159,416

### Net realized gain (loss) on:

Investments 3,797,874

### Net change in unrealized appreciation (depreciation) on:

Investments (5,508,247)

Net realized gain (loss) and change in unrealized appreciation (depreciation) (1,710,373)

**Net increase (decrease) in net assets resulting from operations** \$ (1,550,957)

The accompanying notes are an integral part of these financial statements.

# Transamerica Small Cap Growth CIT

## STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2025

### From operations:

Net investment income (loss)	\$	159,416
Net realized gain (loss)		3,797,874
Net change in unrealized appreciation (depreciation)		<u>(5,508,247)</u>
Net increase (decrease) in net assets resulting from operations		<u>(1,550,957)</u>

### Unit transactions:

Units sold:		
Class I		2,487,178
Class II		3,186,241
Class O		<u>15,735,365</u>
		<u>21,408,784</u>
Units redeemed:		
Class I		(9,897,328)
Class II		(3,509,142)
Class O		<u>(12,810,406)</u>
		<u>(26,216,876)</u>
Net increase (decrease) in net assets resulting from unit transactions		<u>(4,808,092)</u>
<b>Net increase (decrease) in net assets</b>		<u><b>(6,359,049)</b></u>

### Net assets:

Beginning of year		<u>54,924,398</u>
End of year	\$	<u><u>48,565,349</u></u>

### Unit transactions - units:

Units sold:		
Class I		282,470
Class II		343,213
Class O		<u>1,677,452</u>
		<u>2,303,135</u>
Units redeemed:		
Class I		(1,114,915)
Class II		(382,741)
Class O		<u>(1,394,549)</u>
		<u>(2,892,205)</u>
Net increase (decrease) in unit transactions:		
Class I		(832,445)
Class II		(39,528)
Class O		<u>282,903</u>
		<u>(589,070)</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica Small Cap Growth CIT

## FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2025

	Class I
Unit value, beginning of year	\$ 9.1949
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	0.0099
Net realized and unrealized gain (loss)	(0.2201)
Total investment operations	(0.2102)
Unit value, end of year	\$ 8.9847
Total return <sup>(B)</sup>	(2.29)%
<b>Supplemental data:</b>	
Net assets, end of year (000's)	\$ 23,044
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.83%
Including waiver and/or reimbursement	0.70%
Net investment income (loss) to average net assets	0.11%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> Total return is calculated based on the unrounded net asset value per unit.

Selected data per unit outstanding during the year ended December 31, 2025

	Class II
Unit value, beginning of year	\$ 9.2466
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	0.0155
Net realized and unrealized gain (loss)	(0.2214)
Total investment operations	(0.2059)
Unit value, end of year	\$ 9.0407
Total return <sup>(B)</sup>	(2.23)%
<b>Supplemental data:</b>	
Net assets, end of year (000's)	\$ 6,105
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.83%
Including waiver and/or reimbursement	0.64%
Net investment income (loss) to average net assets	0.17%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> Total return is calculated based on the unrounded net asset value per unit.

# Transamerica Small Cap Growth CIT

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## FINANCIAL HIGHLIGHTS (continued)

Selected data per unit outstanding during the year ended December 31, 2025

	Class 0
Unit value, beginning of year	\$ 9.3836
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	0.0704
Net realized and unrealized gain (loss)	(0.2205)
Total investment operations	(0.1501)
Unit value, end of year	\$ 9.2335
<b>Total return<sup>(B)</sup></b>	<b>(1.60)%</b>
<b>Supplemental data:</b>	
Net assets, end of year (000's)	\$ 19,416
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.00% <sup>(C)</sup>
Including waiver and/or reimbursement	0.00% <sup>(C)</sup>
Net investment income (loss) to average net assets	0.77%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> Total return is calculated based on the unrounded net asset value per unit.

<sup>(C)</sup> Rounds to less than 0.01% or (0.01)%.

The accompanying notes are an integral part of these financial statements.

# Transamerica Small Cap Value CIT

## SCHEDULE OF INVESTMENTS

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS - 99.0%</b>			
<b>Aerospace &amp; Defense - 1.3%</b>			
Curtiss-Wright Corp.	135	\$ 46,430	\$ 74,421
Elbit Systems Ltd.	135	27,181	77,991
V2X, Inc. <sup>(A)</sup>	1,800	87,726	98,190
		<u>161,337</u>	<u>250,602</u>
<b>Automobile Components - 0.9%</b>			
Gentex Corp.	2,150	62,957	50,031
Visteon Corp.	1,325	123,869	126,007
		<u>186,826</u>	<u>176,038</u>
<b>Banks - 16.5%</b>			
Atlantic Union Bankshares Corp.	8,000	282,257	282,400
Beacon Financial Corp.	5,850	157,054	154,265
Columbia Banking System, Inc.	8,650	167,170	241,768
Community West Bancshares	1,450	29,305	32,625
Dime Community Bancshares, Inc.	5,900	165,641	177,531
Eastern Bankshares, Inc.	9,500	153,279	175,085
First Citizens BancShares, Inc., Class A	62	113,543	133,063
First Community Bankshares, Inc.	1,700	72,599	57,341
First Merchants Corp.	4,350	159,553	163,038
Hancock Whitney Corp.	575	27,889	36,616
OceanFirst Financial Corp.	5,800	106,468	104,110
Princeton Bancorp, Inc.	650	23,595	22,549
Provident Financial Services, Inc.	10,500	197,384	207,375
TrustCo Bank Corp.	6,450	210,212	266,578
UMB Financial Corp.	2,225	183,972	255,964
United Bankshares, Inc.	2,250	81,821	86,400
United Community Banks, Inc.	4,900	133,128	152,978
WaFd, Inc.	7,750	270,316	248,232
Webster Financial Corp.	5,400	259,203	339,876
		<u>2,794,389</u>	<u>3,137,794</u>
<b>Biotechnology - 1.8%</b>			
BioMarin Pharmaceutical, Inc. <sup>(A)</sup>	1,000	53,082	59,430
Catalyst Pharmaceuticals, Inc. <sup>(A)</sup>	3,400	70,830	79,356
Exelixis, Inc. <sup>(A)</sup>	4,750	124,871	208,192
		<u>248,783</u>	<u>346,978</u>
<b>Building Products - 2.9%</b>			
American Woodmark Corp. <sup>(A)</sup>	1,800	163,982	97,020
Fortune Brands Innovations, Inc.	1,350	66,031	67,527
Gibraltar Industries, Inc. <sup>(A)</sup>	450	29,964	22,248
Hayward Holdings, Inc. <sup>(A)</sup>	6,900	105,818	106,605
Owens Corning	1,225	218,304	137,090
Quanex Building Products Corp.	8,000	199,025	123,040
		<u>783,124</u>	<u>553,530</u>
<b>Capital Markets - 2.9%</b>			
Piper Sandler Cos.	860	251,007	292,151
Stifel Financial Corp.	2,000	195,468	250,440
		<u>446,475</u>	<u>542,591</u>
<b>Chemicals - 0.4%</b>			
LSB Industries, Inc. <sup>(A)</sup>	9,500	77,543	80,750

The accompanying notes are an integral part of these financial statements.

# Transamerica Small Cap Value CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>Commercial Services &amp; Supplies - 0.7%</b>			
HNI Corp.	2,750	\$ 141,643	\$ 115,610
Tetra Tech, Inc.	600	22,855	20,124
		<u>164,498</u>	<u>135,734</u>
<b>Communications Equipment - 0.3%</b>			
Harmonic, Inc. <sup>(A)</sup>	5,400	76,350	53,406
KVH Industries, Inc. <sup>(A)</sup>	450	2,187	3,137
Silicom Ltd. <sup>(A)</sup>	600	8,699	8,820
		<u>87,236</u>	<u>65,363</u>
<b>Construction &amp; Engineering - 4.4%</b>			
Comfort Systems USA, Inc.	215	82,370	200,657
EMCOR Group, Inc.	590	252,147	360,956
Granite Construction, Inc.	2,350	187,952	271,073
		<u>522,469</u>	<u>832,686</u>
<b>Consumer Staples Distribution &amp; Retail - 0.7%</b>			
Ingles Markets, Inc., Class A	1,075	74,846	73,691
Village Super Market, Inc., Class A	1,400	42,990	49,553
		<u>117,836</u>	<u>123,244</u>
<b>Containers &amp; Packaging - 0.5%</b>			
Greif, Inc., Class A	1,500	93,840	101,550
<b>Diversified Consumer Services - 0.6%</b>			
American Public Education, Inc. <sup>(A)</sup>	300	4,285	11,340
Stride, Inc. <sup>(A)</sup>	1,450	110,803	94,149
		<u>115,088</u>	<u>105,489</u>
<b>Diversified REITs - 0.7%</b>			
Broadstone Net Lease, Inc.	7,150	128,375	124,196
<b>Electric Utilities - 0.8%</b>			
Portland General Electric Co.	3,100	148,015	148,769
<b>Electrical Equipment - 2.1%</b>			
Acuity, Inc.	100	29,406	36,004
LSI Industries, Inc.	12,800	224,387	234,496
Regal Rexnord Corp.	875	142,541	122,780
		<u>396,334</u>	<u>393,280</u>
<b>Electronic Equipment, Instruments &amp; Components - 3.5%</b>			
Coherent Corp. <sup>(A)</sup>	1,000	89,633	184,570
IPG Photonics Corp. <sup>(A)</sup>	425	30,535	30,430
Itron, Inc. <sup>(A)</sup>	550	57,740	51,073
OSI Systems, Inc. <sup>(A)</sup>	1,170	170,484	298,420
Vishay Intertechnology, Inc.	6,800	125,322	98,532
		<u>473,714</u>	<u>663,025</u>
<b>Energy Equipment &amp; Services - 2.0%</b>			
Helix Energy Solutions Group, Inc. <sup>(A)</sup>	13,900	151,320	87,153
Helmerich & Payne, Inc.	2,900	90,985	83,172
Noble Corp. PLC	2,800	100,538	79,072
Seadrill Ltd. <sup>(A)</sup>	2,250	88,656	77,850
Select Water Solutions, Inc.	5,650	54,644	59,438
		<u>486,143</u>	<u>386,685</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica Small Cap Value CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>Entertainment - 2.7%</b>			
Madison Square Garden Entertainment Corp. <sup>(A)</sup>	3,650	\$ 153,577	\$ 196,698
Madison Square Garden Sports Corp. <sup>(A)</sup>	715	148,537	184,935
Sphere Entertainment Co. <sup>(A)</sup>	1,300	48,022	123,604
		<u>350,136</u>	<u>505,237</u>
<b>Food Products - 1.0%</b>			
Nomad Foods Ltd.	8,000	143,694	100,080
Smithfield Foods, Inc.	3,100	61,949	69,223
Utz Brands, Inc.	1,500	14,468	15,570
		<u>220,111</u>	<u>184,873</u>
<b>Ground Transportation - 0.3%</b>			
U-Haul Holding Co.	1,300	92,468	60,762
<b>Health Care Equipment &amp; Supplies - 1.7%</b>			
AngioDynamics, Inc. <sup>(A)</sup>	9,500	72,763	121,980
Inmode Ltd. <sup>(A)</sup>	5,600	89,063	82,264
Integra LifeSciences Holdings Corp. <sup>(A)</sup>	4,600	89,805	57,132
Omniceil, Inc. <sup>(A)</sup>	450	12,830	20,385
OraSure Technologies, Inc. <sup>(A)</sup>	6,900	27,556	16,698
QuidelOrtho Corp. <sup>(A)</sup>	725	26,197	20,706
		<u>318,214</u>	<u>319,165</u>
<b>Health Care Providers &amp; Services - 2.0%</b>			
AMN Healthcare Services, Inc. <sup>(A)</sup>	1,100	69,447	17,336
Cross Country Healthcare, Inc. <sup>(A)</sup>	1,600	20,262	12,960
Encompass Health Corp.	2,025	193,290	214,934
Enhabit, Inc. <sup>(A)</sup>	7,400	56,655	68,228
National HealthCare Corp.	525	65,052	71,972
		<u>404,706</u>	<u>385,430</u>
<b>Health Care REITs - 2.3%</b>			
Community Healthcare Trust, Inc.	6,300	147,759	103,446
Healthpeak Properties, Inc.	7,700	171,475	123,816
Sabra Health Care, Inc.	10,650	196,201	201,711
		<u>515,435</u>	<u>428,973</u>
<b>Hotel &amp; Resort REITs - 1.1%</b>			
Apple Hospitality, Inc.	10,500	156,158	124,425
DiamondRock Hospitality Co.	8,450	74,094	75,712
Summit Hotel Properties, Inc.	3,700	25,438	18,019
		<u>255,690</u>	<u>218,156</u>
<b>Hotels, Restaurants &amp; Leisure - 1.1%</b>			
Bloomin' Brands, Inc.	2,650	41,046	16,351
Churchill Downs, Inc.	900	119,369	102,402
Golden Entertainment, Inc.	2,750	84,335	74,772
Lucky Strike Entertainment Corp., Class C	2,750	31,634	23,293
		<u>276,384</u>	<u>216,818</u>
<b>Household Durables - 2.4%</b>			
Helen of Troy Ltd. <sup>(A)</sup>	1,600	133,864	34,000
KB Home	2,350	185,640	132,564
La-Z-Boy, Inc.	2,400	101,047	89,448
M/I Homes, Inc. <sup>(A)</sup>	375	49,822	47,981

The accompanying notes are an integral part of these financial statements.

# Transamerica Small Cap Value CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>Household Durables – (continued)</b>			
PulteGroup, Inc.	400	\$ 50,966	\$ 46,904
Sonos, Inc. <sup>(A)</sup>	5,850	72,632	102,726
		<u>593,971</u>	<u>453,623</u>
<b>Household Products - 0.5%</b>			
Spectrum Brands Holdings, Inc.	1,675	155,575	98,959
<b>Industrial REITs - 0.7%</b>			
LXP Industrial Trust	2,800	137,027	138,824
<b>Insurance - 3.2%</b>			
Everest Group Ltd.	570	224,824	193,429
Old Republic International Corp.	4,000	141,611	182,560
Selective Insurance Group, Inc.	1,500	136,294	125,505
United Fire Group, Inc.	3,100	67,843	112,685
		<u>570,572</u>	<u>614,179</u>
<b>IT Services - 0.5%</b>			
ASGN, Inc. <sup>(A)</sup>	2,000	149,075	96,340
<b>Leisure Products - 1.2%</b>			
BRP, Inc.	1,175	70,252	83,143
MasterCraft Boat Holdings, Inc. <sup>(A)</sup>	4,500	82,465	85,095
Polaris, Inc.	800	63,452	50,600
		<u>216,169</u>	<u>218,838</u>
<b>Life Sciences Tools &amp; Services - 0.3%</b>			
Azenta, Inc. <sup>(A)</sup>	1,500	71,270	49,890
Maravai LifeSciences Holdings, Inc., Class A <sup>(A)</sup>	4,400	34,591	14,300
		<u>105,861</u>	<u>64,190</u>
<b>Machinery - 3.7%</b>			
Columbus McKinnon Corp.	500	16,966	8,625
Douglas Dynamics, Inc.	1,400	35,144	45,710
Flowserve Corp.	750	50,194	52,035
Gencor Industries, Inc. <sup>(A)</sup>	3,000	61,076	38,880
Miller Industries, Inc.	1,700	99,435	63,529
Mueller Industries, Inc.	3,775	280,548	433,370
Oshkosh Corp.	500	51,148	62,815
		<u>594,511</u>	<u>704,964</u>
<b>Media - 0.1%</b>			
Perion Network Ltd. <sup>(A)</sup>	2,500	21,064	23,950
<b>Metals &amp; Mining - 2.3%</b>			
Century Aluminum Co. <sup>(A)</sup>	300	8,701	11,754
Commercial Metals Co.	2,350	127,779	162,667
Kaiser Aluminum Corp.	1,325	96,714	152,189
Metallus, Inc. <sup>(A)</sup>	6,500	96,041	111,540
		<u>329,235</u>	<u>438,150</u>
<b>Multi-Utilities - 1.9%</b>			
Northwestern Energy Group, Inc.	5,450	304,715	351,743
<b>Office REITs - 0.3%</b>			
Piedmont Realty Trust, Inc., Class A <sup>(A)</sup>	6,550	59,054	54,627

The accompanying notes are an integral part of these financial statements.

# Transamerica Small Cap Value CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>Oil, Gas &amp; Consumable Fuels - 4.7%</b>			
Delek U.S. Holdings, Inc.	3,150	\$ 58,179	\$ 93,429
Gulfport Energy Corp. <sup>(A)</sup>	425	76,021	88,396
Magnolia Oil & Gas Corp., Class A	14,200	365,968	310,838
Ovintiv, Inc.	3,750	149,372	146,962
REX American Resources Corp. <sup>(A)</sup>	5,850	135,031	189,072
Teekay Tankers Ltd., Class A	1,200	66,123	64,104
		<u>850,694</u>	<u>892,801</u>
<b>Pharmaceuticals - 3.7%</b>			
Amphastar Pharmaceuticals, Inc. <sup>(A)</sup>	2,000	75,964	53,560
Innoviva, Inc. <sup>(A)</sup>	9,400	184,118	187,906
Jazz Pharmaceuticals PLC <sup>(A)</sup>	1,800	202,126	306,000
Perrigo Co. PLC	6,250	160,889	87,000
Supernus Pharmaceuticals, Inc. <sup>(A)</sup>	1,475	41,203	73,307
		<u>664,300</u>	<u>707,773</u>
<b>Professional Services - 2.3%</b>			
FTI Consulting, Inc. <sup>(A)</sup>	215	39,665	36,728
ICF International, Inc.	575	76,153	49,048
KBR, Inc.	3,450	227,603	138,690
Leidos Holdings, Inc.	685	113,598	123,574
Science Applications International Corp.	850	116,484	85,561
		<u>573,503</u>	<u>433,601</u>
<b>Real Estate Management &amp; Development - 0.7%</b>			
Newmark Group, Inc., Class A	7,100	106,170	123,114
<b>Residential REITs - 0.5%</b>			
Centerspace	1,550	93,293	103,416
<b>Retail REITs - 1.2%</b>			
Agree Realty Corp.	1,600	119,264	115,248
Kite Realty Group Trust	4,500	116,827	107,865
		<u>236,091</u>	<u>223,113</u>
<b>Semiconductors &amp; Semiconductor Equipment - 6.4%</b>			
Cohu, Inc. <sup>(A)</sup>	6,800	156,949	158,236
Kulicke & Soffa Industries, Inc.	1,000	41,781	45,560
MKS, Inc.	1,150	121,279	183,770
Onto Innovation, Inc. <sup>(A)</sup>	800	149,357	126,288
Silicon Motion Technology Corp., ADR	2,800	162,912	259,560
Tower Semiconductor Ltd. <sup>(A)</sup>	2,925	125,790	343,453
Universal Display Corp.	850	147,733	99,263
		<u>905,801</u>	<u>1,216,130</u>
<b>Software - 2.1%</b>			
Adeia, Inc.	12,400	148,128	213,900
Progress Software Corp. <sup>(A)</sup>	4,250	263,669	182,580
		<u>411,797</u>	<u>396,480</u>
<b>Specialty Retail - 3.9%</b>			
Abercrombie & Fitch Co., Class A <sup>(A)</sup>	1,600	200,642	201,392
Academy Sports & Outdoors, Inc.	1,200	65,184	59,952
American Eagle Outfitters, Inc.	4,350	88,540	114,710

The accompanying notes are an integral part of these financial statements.

# Transamerica Small Cap Value CIT

## SCHEDULE OF INVESTMENTS (continued)

December 31, 2025

	Units	Cost	Value
<b>COMMON STOCKS – (continued)</b>			
<b>Specialty Retail – (continued)</b>			
Urban Outfitters, Inc. <sup>(A)</sup>	3,150	\$ 106,885	\$ 237,069
Williams-Sonoma, Inc.	760	110,197	135,728
		<u>571,448</u>	<u>748,851</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.2%</b>			
Steven Madden Ltd.	2,100	100,575	87,444
Tapestry, Inc.	1,150	62,609	146,935
		<u>163,184</u>	<u>234,379</u>
<b>Total Common Stocks</b>		<u>17,678,279</u>	<u>18,825,763</u>
<b>SHORT-TERM INVESTMENT COMPANY - 1.1%</b>			
<b>Money Market Fund - 1.1%</b>			
State Street Institutional Treasury Money Market Fund, 3.62% <sup>(B)</sup>	216,324	216,324	216,324
<b>Total Short-Term Investment Company</b>		<u>216,324</u>	<u>216,324</u>
<b>Total Investments - 100.1%</b>		<u>\$ 17,894,603</u>	19,042,087
<b>Net Other Assets (Liabilities) - (0.1)%</b>			<u>(14,702)</u>
<b>Net Assets - 100.0%</b>			<u>\$ 19,027,385</u>

### INVESTMENT VALUATION:

#### Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
<b>ASSETS</b>				
<b>Investments</b>				
Common Stocks	\$ 18,825,763	\$ —	\$ —	\$ 18,825,763
Short-Term Investment Company	216,324	—	—	216,324
<b>Total Investments</b>	<u>\$ 19,042,087</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,042,087</u>

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

<sup>(A)</sup> Non-income producing security.

<sup>(B)</sup> Rate disclosed reflects the yield at December 31, 2025.

### PORTFOLIO ABBREVIATION(S):

ADR American Depositary Receipt

REIT Real Estate Investment Trust

The accompanying notes are an integral part of these financial statements.

# Transamerica Small Cap Value CIT

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## STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2025

### Assets:

Investments, at value (cost \$17,894,603)	\$	19,042,087
Receivables and other assets:		
Fund units sold		25,795
Dividends		19,465
Interest		711
Total assets		<u>19,088,058</u>

### Liabilities:

Payables and other liabilities:		
Investments purchased		11,838
Fund units redeemed		14,563
Advisor fees		30,953
Trustee fees		3,283
Audit fees		36
Total liabilities		<u>60,673</u>
Net assets	\$	<u>19,027,385</u>

Units outstanding 1,584,071

Unit value \$ 12.0117

The accompanying notes are an integral part of these financial statements.

# Transamerica Small Cap Value CIT

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## STATEMENT OF OPERATIONS

For the year ended December 31, 2025

<b>Investment Income:</b>	
Dividend income(net of foreign withholding taxes of \$65)	\$ 389,630
Interest income	23,806
Total investment income	<u>413,436</u>
<b>Expenses:</b>	
Advisor fees	120,866
Trustee fees	12,819
Audit fees	898
Total expenses	<u>134,583</u>
<b>Net investment income (loss)</b>	<u>278,853</u>
<b>Net realized gain (loss) on:</b>	
Investments	135,891
<b>Net change in unrealized appreciation (depreciation) on:</b>	
Investments	<u>1,201,199</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>1,337,090</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,615,943</u>

The accompanying notes are an integral part of these financial statements.

# Transamerica Small Cap Value CIT

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## STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2025

### From operations:

Net investment income (loss)	\$	278,853
Net realized gain (loss)		135,891
Net change in unrealized appreciation (depreciation)		<u>1,201,199</u>
Net increase (decrease) in net assets resulting from operations		<u>1,615,943</u>

### Unit transactions:

Units sold:		
Class I		4,003,383
Units redeemed:		
Class I		<u>(6,886,238)</u>
Net increase (decrease) in net assets resulting from unit transactions		<u>(2,882,855)</u>
Net increase (decrease) in net assets		<u>(1,266,912)</u>

### Net assets:

Beginning of year		20,294,297
End of year	\$	<u><u>19,027,385</u></u>

### Unit transactions - units:

Units sold:		
Class I		354,392
Units redeemed:		
Class I		<u>(628,356)</u>
Net increase (decrease) in unit transactions:		
Class I		<u><u>(273,964)</u></u>

The accompanying notes are an integral part of these financial statements.

# Transamerica Small Cap Value CIT

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## FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2025

	Class I
Unit value, beginning of year	\$ 10.9224
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	0.1645
Net realized and unrealized gain (loss)	0.9248
Total investment operations	1.0893
Unit value, end of year	\$ 12.0117
<b>Total return<sup>(B)</sup></b>	<b>9.97%</b>
<b>Supplemental data:</b>	
Net assets, end of year (000's)	\$ 19,027
Expenses to average net assets	0.74%
Net investment income (loss) to average net assets	1.52%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> Total return is calculated based on the unrounded net asset value per unit.

The accompanying notes are an integral part of these financial statements.

# Great Gray Collective Investment Trust - Transamerica Funds

## NOTES TO FINANCIAL STATEMENTS

At December 31, 2025

### 1. ORGANIZATION

Great Gray Collective Investment Trust (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Great Gray Trust Company, LLC (the "Trustee") serves as the Trustee of the Trust. The funds covered by this report (each, a "Fund" and collectively, the "Funds") are each a series of the Trust and are as follows:

Fund	Class
Transamerica International Focus CIT <sup>(A)</sup>	I, II
Transamerica International Stock CIT	I, II
Transamerica Large Cap Growth CIT	I, II
Transamerica Large Cap Value CIT	I, II
Transamerica Mid Cap Growth CIT	I, II
Transamerica Small Cap Growth CIT	I, II, O
Transamerica Small Cap Value CIT	I

<sup>(A)</sup> Formerly, *Transamerica International Growth CIT*.

The Trustee is responsible for maintaining and administering the Trust and the Funds and also serves as the investment manager (the "Investment Manager") to the Funds. The Trustee has entered into administration, custodian, and transfer agency agreements with State Street Bank and Trust Company ("State Street"). State Street provides services to the Funds according to the terms of these separate agreements which include, but are not limited to, preparation of the Funds' financial statements, custody and delivery of securities held by the Funds, and administration of investor subscriptions, redemptions, and reporting.

The investment objective of Transamerica International Focus CIT is to seek long-term capital appreciation by investing primarily in equity securities of non-U.S. companies.

The investment objective of Transamerica International Stock CIT is to seek long-term capital appreciation by investing primarily in equity securities of issuers economically tied to countries outside of the U.S.

The investment objective of Transamerica Large Cap Growth CIT is to seek long-term capital appreciation by investing primarily in equity securities of large capitalization companies.

The investment objective of Transamerica Large Cap Value CIT is to seek long-term capital appreciation by investing primarily in equity securities of large capitalization companies.

The investment objective of Transamerica Mid Cap Growth CIT is to seek long-term capital appreciation by investing primarily in equity securities of medium sized companies.

The investment objective of Transamerica Small Cap Growth CIT is to seek long-term capital appreciation by investing primarily in equity securities of high-quality, high growth small capitalization companies.

The investment objective of Transamerica Small Cap Value CIT is to seek long-term capital appreciation.

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partner to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator

# Great Gray Collective Investment Trust - Transamerica Funds

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## NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2025

### 1. ORGANIZATION (continued)

("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies which are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

The Trustee has determined that the Funds meet the requirements of an investment company and as a result, maintain their accounting records and have presented these financial statements in accordance with the reporting requirements under Financial Accounting Standards Board Accounting Standards Codification Topic 946, "Financial Services – Investment Companies."

**Security transactions and investment income:** Security transactions are accounted for on the trade date. Security gains and losses are calculated on a first-in, first-out basis. Dividend income, if any, is recorded on the ex-dividend date or, in the case of foreign securities, as soon as the Funds are informed of the ex-dividend dates, net of foreign taxes. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income, if any, is recorded on the accrual basis from settlement date, net of foreign taxes. Fixed income premiums and discounts are amortized and/or accreted over the lives of the respective securities.

**Operating expenses:** The Trust accounts separately for the assets, liabilities, and operations of each Fund.

**Indemnification:** Under the Funds' organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds.

### 3. INVESTMENT VALUATION

The unit value of each Fund is determined as of the official close (generally, 4:00 p.m. U.S. Eastern time) of the New York Stock Exchange ("NYSE") each day the NYSE is open for business. Participants may contribute to or withdraw from the Funds at the stated unit value on a particular day based upon the terms described in each Fund Declaration.

The investments held by each Fund will be valued as of the close of business each day that the Trust is open for business. Investments for which market quotations are readily available will be valued at market value, while other assets may be valued at fair value.

The Funds utilize various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three levels ("Levels") of inputs of the fair value hierarchy are defined as follows:

Level 1—Unadjusted quoted prices in active markets for identical securities.

Level 2—Inputs, other than quoted prices included in Level 1, which are observable, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3—Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include the Funds' own assumptions used in determining the fair value of investments and derivative instruments.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy that is assigned to the fair value measurement of a security is determined based on the lowest Level input that is significant to the fair value measurement in its entirety. Certain investments that are measured at fair value using the Net Asset Value ("NAV") per unit, or its equivalent, using the "practical expedient" have not been classified in the fair value Levels.

# Great Gray Collective Investment Trust - Transamerica Funds

## NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2025

### 3. INVESTMENT VALUATION (continued)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, but not limited to, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is generally greatest for instruments categorized in Level 3. Due to the inherent uncertainty of valuation, the determination of values may differ significantly from values that would have been realized had a ready market for investments existed, and the differences could be material.

**Fair value measurements:** Descriptions of the valuation techniques applied to the Funds' significant categories of assets and liabilities measured at fair value on a recurring basis are as follows:

*Foreign Currency Translation:* The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars using foreign currency exchange rates determined as of the close of regular trading on the NYSE. Purchases and sales of Fund securities, commitments under forward foreign currency contracts and income receipts are translated at the prevailing exchange rate as of the date of each transaction. Realized and unrealized gain or loss on the translation of foreign currency denominated investments is included as a component of net realized and unrealized gain or loss on investments in the Statements of Operations. Realized gain or loss on foreign currency transactions may include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign security transactions or the difference between the amount of net investment income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than fund securities, resulting from changes in exchange rates. Certain foreign exchange gains and losses included in realized and unrealized gains and losses are included in or are a reduction of ordinary income in accordance with U.S. federal income tax regulations.

*Tax Reclaims Receivable:* Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

*Equity securities:* Securities are stated at the last reported sales price or closing price on the day of valuation taken from the primary exchange where the security is principally traded. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Equities traded on inactive markets or valued by reference to similar instruments are generally categorized in Level 2 or Level 3 if inputs are unobservable.

*Foreign equity securities:* Securities in which the primary trading market closes at the same time or after the NYSE, are valued based on quotations from the primary market in which they are traded and are categorized in Level 1. Because many foreign securities markets and exchanges close prior to the close of the NYSE, closing prices for foreign securities in those markets or on those exchanges do not reflect the events that occur after that close. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, or ETFs and the movement of certain indices of securities based on a statistical analysis of their historical relationship; such valuations generally are categorized in Level 2.

*Exchange-traded funds ("ETF"):* ETFs are stated at the last reported sale price or closing price on the day of valuation taken from the primary exchange where the ETF is principally traded. ETFs are generally categorized in Level 1 of the fair value hierarchy.

*Money Market Funds:* Investment companies are valued at the actively traded NAV of the underlying funds and no valuation adjustments are applied. These investment companies are categorized in Level 1 of the fair value hierarchy.

*Derivative instruments:* Centrally cleared or listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy. Over-the-counter ("OTC") derivative contracts include forward, swap, swaption, and option contracts related to interest rates, foreign currencies, credit standing of reference entities, equity prices, or commodity prices. Depending on the product and the terms of the transaction, the fair value of the OTC derivative products are modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not

# Great Gray Collective Investment Trust - Transamerica Funds

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## NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2025

### 3. INVESTMENT VALUATION (continued)

necessitate significant judgments and the pricing inputs are observed from actively quoted markets, as is the case of interest rate swap and option contracts. The majority of OTC derivative products valued by the Trust using pricing models fall into this category and are categorized within Level 2 of the fair value hierarchy or Level 3 if inputs are unobservable.

### 4. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS

Certain Funds' investment strategies allow the Funds to use various types of derivative contracts, including option contracts, swap agreements, futures contracts, and forward foreign currency contracts. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or OTC.

**Market Risk Factors:** In pursuit of the Funds' investment strategies, the Funds may seek to use derivatives to increase or decrease their exposure to certain market risks, including:

*Interest rate risk:* Interest rate risk relates to the fluctuations in the value of fixed income securities due to changes in the prevailing levels of market interest rates.

*Foreign exchange rate risk:* Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in the currency exchange rates.

*Equity risk:* Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

*Credit risk:* Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to the Funds.

*Commodity risk:* Commodity risk relates to the change in value of commodities or commodity indices as they relate to increases or decreases in the commodities market. Commodities are physical assets that have tangible properties. Examples of these types of assets are crude oil, heating oil, metals, livestock, and agricultural products.

The Funds are also exposed to additional risks from investing in derivatives, such as liquidity and counterparty credit risk. Liquidity risk is the risk that the Funds will be unable to sell or close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligations to the Funds. Investing in derivatives may also involve greater risks than investing directly in the underlying assets, such as losses in excess of any initial investment and collateral received. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

The Funds' exposure to market risk factors and certain other associated risks are summarized by derivative type as follows:

**Option contracts:** The Funds are subject to equity risk, credit risk, interest rate risk, and foreign exchange rate risk in the normal course of pursuing their investment objectives. The Funds may enter into option contracts to manage exposure to various market fluctuations. The Funds may purchase or write call and put options on securities and derivative instruments in which each Fund owns or may invest. Options are valued at the average of the bid and ask price established each day at the close of the board of trade or exchange on which they are traded. Options are marked-to-market daily to reflect the current value of the option. The primary risks associated with options are an imperfect correlation between the change in value of the securities held and the prices of the option contracts, the possibility of an illiquid market, and an inability of the counterparty to meet the contract terms. Options can be traded through an exchange or through privately negotiated arrangements with a dealer in an OTC transaction. Options traded on an exchange are generally cleared through a clearinghouse such as the Options Clearing Corp.

*Options on foreign currency:* The Funds may purchase or write foreign currency options. Purchasing or writing options on foreign currency gives the Funds the right, but not the obligation to buy or sell the currency and will specify the amount of currency and a rate of exchange that may be exercised by a specified date.

*Purchased options:* Purchasing call options tends to increase exposure to the underlying instrument. Purchasing put options tends to decrease exposure to the underlying instrument. The Funds pay premiums, which are included within the Statement of Assets and Liabilities as an investment and subsequently marked-to-market to reflect the current value of the option. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid from options which expire are treated as

# Great Gray Collective Investment Trust - Transamerica Funds

## NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2025

### 4. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS (continued)

realized losses. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying instrument to determine the realized gain or loss.

Open option contracts at December 31, 2025, if any, are included within the Schedule of Investments. The value of purchased option contracts, as applicable, is shown in Investments, at value within the Statement of Assets and Liabilities.

The following is a summary of the location and each Fund's fair values of derivative investments disclosed, if any, within the Statement of Assets and Liabilities, categorized by primary market risk exposure as of December 31, 2025. Funds not listed in the subsequent tables do not have direct exposure to derivative investments during the year.

Fund/Location	Asset Derivatives					Total
	Interest Rate Contracts	Foreign Currency Contracts	Equity Contracts	Credit Contracts	Commodity Contracts	
<b>Transamerica Large Cap Growth CIT</b>						
Purchased options <sup>(A)(B)</sup>	\$ —	\$ 64,347	\$ —	\$ —	\$ —	\$ 64,347
<b>Total</b>	<b>\$ —</b>	<b>\$ 64,347</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 64,347</b>

<sup>(A)</sup> May include exchange-traded derivatives which are not subject to a master netting arrangement, or another similar arrangement.

<sup>(B)</sup> Included within Investments, at value on the Statement of Assets and Liabilities.

The following is a summary of the location and the effect of derivative investments, if any, within the Statement of Operations, categorized by primary market risk exposure as of December 31, 2025.

Fund/Location	Realized Gain (Loss) on Derivative Instruments					Total
	Interest Rate Contracts	Foreign Currency Contracts	Equity Contracts	Credit Contracts	Commodity Contracts	
<b>Transamerica Large Cap Growth CIT</b>						
Purchased options <sup>(A)</sup>	\$ —	\$ (406,437)	\$ —	\$ —	\$ —	\$ (406,437)
<b>Total</b>	<b>\$ —</b>	<b>\$ (406,437)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (406,437)</b>

Fund/Location	Net Change in Unrealized Appreciation (Depreciation) on Derivative Instruments					Total
	Interest Rate Contracts	Foreign Currency Contracts	Equity Contracts	Credit Contracts	Commodity Contracts	
<b>Transamerica Large Cap Growth CIT</b>						
Purchased options <sup>(B)</sup>	\$ —	\$ (200,132)	\$ —	\$ —	\$ —	\$ (200,132)
<b>Total</b>	<b>\$ —</b>	<b>\$ (200,132)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (200,132)</b>

<sup>(A)</sup> Included within Net realized gain (loss) on Investments in the Statement of Operations.

<sup>(B)</sup> Included within Net change in unrealized appreciation (depreciation) on Investments in the Statement of Operations.

The following is a summary of the ending monthly average volume on derivative activity during the year ended December 31, 2025.

	Transamerica Large Cap Growth CIT
<b>Options:</b>	
Average value of option contracts purchased	\$ 112,281

The applicable Funds typically enter into International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") or similar master agreements (collectively, "Master Agreements") with their contract counterparties for certain OTC derivatives in order to, among other things, reduce credit risk to counterparties.

# Great Gray Collective Investment Trust - Transamerica Funds

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## NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2025

### 4. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS (continued)

ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, the Funds typically may offset with the counterparty certain OTC derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default, termination and/or potential deterioration in the credit quality of the counterparty.

Various Master Agreements govern the terms of certain transactions with counterparties and typically attempt to reduce the counterparty risk associated with such transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Cross-termination provisions under Master Agreements typically provide that a default in connection with one transaction between the Funds and a counterparty gives the non-defaulting party the right to terminate any other transactions in place with the defaulting party to create one single net payment due to/due from the defaulting party and may be a feature in certain Master Agreements. In the event the Funds exercise their right to terminate a Master Agreement after a counterparty experiences a termination event as defined in the Master Agreement, the return of collateral with market value in excess of the Funds' net liability may be delayed or denied.

*Collateral requirements:* Collateral or margin requirements are set by the broker or exchange clearing house for exchange-traded derivatives (futures contracts, exchange-traded options, and exchange-traded swap agreements) while collateral terms are contract specific for OTC derivatives (forward foreign currency exchange contracts, OTC options, and OTC swap agreements). For OTC derivatives, under standard derivatives agreements, a Fund may be required to pledge collateral on derivatives to a counterparty if the Fund is in a net liability position, and receive collateral if in a net positive position. For financial reporting purposes, cash collateral that has been pledged by a Fund to cover obligations, if any, is reported in Cash collateral at broker within the Statement of Assets and Liabilities. Cash collateral that has been received by a Fund from a counterparty, if any, is reported separately in Cash collateral pledged at custodian and/or broker within the Statement of Assets and Liabilities. Non-cash collateral pledged to each Fund, if any, is disclosed within the Schedule of Investments.

Generally, the amount of collateral due from or to a party must exceed a minimum transfer amount threshold before a transfer has been made. Typically, a counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Funds generally do not use non-cash collateral that it receives but may, absent default or certain other circumstances, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty.

To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. Additionally, to the extent a Fund has delivered collateral to a counterparty, the Fund bears the risk of loss from a counterparty in the event the counterparty fails to return such collateral. Counterparties may immediately terminate derivatives contracts if a Fund fails to maintain sufficient asset coverage for its contracts or its net assets decline by stated percentages. Collateral may not be required for all derivative contracts.

The following is a summary of the Funds' OTC derivative assets and liabilities by counterparty net of amounts available for offset under a master netting agreement and net of the related collateral received/pledged by the Funds as of December 31, 2025. For financial reporting purposes, the Funds do not offset assets and liabilities that are subject to a master netting agreement or

# Great Gray Collective Investment Trust - Transamerica Funds

## NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2025

### 4. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS (continued)

similar arrangement on the Statement of Assets and Liabilities. Funds not listed in the subsequent tables do not have master netting agreements for open derivative positions during the year.

Counterparty	Gross Amounts of Assets Presented within Statement of Assets and Liabilities <sup>(A)</sup>			Gross Amounts Not Offset within Statement of Assets and Liabilities		Gross Amounts of Liabilities Presented within Statement of Assets and Liabilities <sup>(A)</sup>			Gross Amounts Not Offset within Statement of Assets and Liabilities	
	Financial Instruments	Collateral Received <sup>(B)</sup>	Net Amount	Financial Instruments	Collateral Pledged <sup>(B)</sup>	Net Amount	Financial Instruments	Collateral Pledged <sup>(B)</sup>	Net Amount	
	Assets					Liabilities				
<b>Transamerica Large Cap Growth CIT</b>										
Goldman Sachs										
International	\$ 1,453	\$ —	\$ (1,453)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
JPMorgan Chase Bank, N.A.	38	—	(38)	—	—	—	—	—	—	—
Standard Chartered Bank	62,856	—	(30,000)	32,856	—	—	—	—	—	—
<b>Total</b>	<b>\$ 64,347</b>	<b>\$ —</b>	<b>\$ (31,491)</b>	<b>\$ 32,856</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

<sup>(A)</sup> Absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset within the Statement of Assets and Liabilities.

<sup>(B)</sup> In some instances, the actual collateral received and/or pledged may be more than the amount shown due to overcollateralization.

### 5. RISK FACTORS

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments.

The following are the principal risks of the Funds and are described in the Additional Fund Information and Principal Risk Definitions ([www.greatgray.com/principalriskdefinitions](http://www.greatgray.com/principalriskdefinitions)):

Active Management, Capitalization, China Region, Convertible Securities, Credit and Counterparty, Currency, Depositary Receipts, Derivatives, Emerging Markets, Equity Securities, ETF, Foreign Securities, Growth Investing, Hedging Strategies, Industry and Sector Investing, Large Cap, Leverage, Management, Market/Market Volatility, Mid-Cap, Other, Portfolio Diversification, Preferred Stocks, Quantitative Investing, Repurchase Agreements, Restricted/Illiquid Securities, Small Cap, Unitholder, Valuation Time, Value Investing, Warrants.

### 6. FEES AND OTHER AFFILIATED TRANSACTIONS

Transamerica Asset Management, Inc. ("TAM"), the Funds' Investment Advisor, is directly owned by Transamerica Life Insurance Company ("TLIC") and AUSA Holding, LLC ("AUSA"), both of which are indirect, wholly owned subsidiaries of Aegon Ltd. TLIC is owned by Commonwealth General Corporation ("Commonwealth"). Commonwealth and AUSA are wholly owned by Transamerica Corporation (DE). Transamerica Corporation (DE) is wholly owned by Aegon International B.V., which is wholly owned by Aegon Ltd., a Bermuda exempted company with liability limited by shares and a publicly traded international insurance group.

In its capacity as trustee, the Trustee is responsible for the overall management of the Trust, including the retention of investment advisors to assist the Trustee, fund administration and custody of the Trust's assets. Oversight responsibility for the Trust resides with the Trustee. To assist with the management of the Trust, the Trustee has retained, or otherwise approved the retention of, the services of TAM.

The Trustee has engaged the below sub-advisors (each, a "Sub-Advisor" and collectively, as applicable, the "Sub-Advisors") pursuant to Sub-Advisory Agreements.

Fund	Sub-Advisor
Transamerica International Focus CIT	Sands Capital Management, LLC. <sup>(A)</sup>
Transamerica International Stock CIT	ClariVest Asset Management LLC

# Great Gray Collective Investment Trust - Transamerica Funds

## NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2025

### 6. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

Fund	Sub-Advisor
Transamerica Large Cap Growth CIT	Morgan Stanley Investment Management Inc. and Wellington Management Company LLP
Transamerica Large Cap Value CIT	Great Lakes Advisors, LLC
Transamerica Mid Cap Growth CIT	Wellington Management Comapany LLP
Transamerica Small Cap Growth CIT	Ranger Investment Management, L.P.
Transamerica Small Cap Value CIT	Systematic Financial Management, L.P.

<sup>(A)</sup> Effective January 15, 2025, Transamerica International Focus CIT's Sub-Advisor changed from Epoch Investment Partners, Inc. to Sands Capital Management, LLC.

**Investment advisory fees:** TAM performs administration as well as investment advisory services and renders investment advisory, supervisory, and administration services under an Investment Advisor Agreement.

As set forth in the table below, the Trustee will receive the annualized Total Fee based upon the net assets of each Participating Plan invested in the Funds. From the Total Fee, the Trustee will: (i) retain the annualized Trustee Fee for trustee, administrative and investment management services provided to the Funds and (ii) pay the annualized Advisor Fee to the Investment Advisor for its services and the services of the Sub-Advisors. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Funds.

Fund/Fee Class	Total Fee (basis points)	Trustee Fee (basis points)	Advisor Fee (basis points)	Advisor Fee waiver (basis points)
<b>Transamerica International Focus CIT</b>				
I	68	7	61	N/A
II	58	7	61	(10)
<b>Transamerica International Stock CIT</b>				
I	62	7	60	(5)
II	52	7	60	(15)
<b>Transamerica Large Cap Growth CIT</b>				
I	55	7	53	(5)
II	45	7	53	(15)
<b>Transamerica Large Cap Value CIT</b>				
I	50	7	48	(5)
II	40	7	48	(15)
<b>Transamerica Mid Cap Growth CIT</b>				
I	65	7	67	(9)
II	55	7	67	(19)
<b>Transamerica Small Cap Growth CIT</b>				
I	70	7	76	(13)
II	64	7	76	(19)
0	0	0	0	N/A
<b>Transamerica Small Cap Value CIT</b>				
I	73	7	66	N/A

Each Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees ("Operating Expenses") up to 0.49 basis points of each Fund's net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, any transfer agency fees, brokerage commissions and expenses, will be borne by each Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

To limit total annual operating expenses of the Funds, the Investment Advisor may, at its sole discretion, decide to bear certain expenses of the Funds or to reduce the Advisor Fee it receives. These arrangements may be discontinued by the Investment Advisor at any time.

# Great Gray Collective Investment Trust - Transamerica Funds

## NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2025

### 6. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

In accordance with the Declaration of Trust, the Trustee may determine to establish Transition Accounts to facilitate the investment or liquidation of Fund assets in connection with large investments in or withdrawals from the Funds and charge associated transactions expenses to the investing or withdrawing Participating Plan.

Each Fund will incur its share of the expenses of the underlying investments of the Fund. These expenses are embedded in such underlying investments and are not reflected in the table above.

### 7. RELATED PARTY TRANSACTIONS

The Trustee is a Nevada-chartered non-depository trust company that provides trust and custodial services for tax-advantaged retirement plans, as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Trust's investment and business affairs.

### 8. PURCHASES AND SALES OF SECURITIES (unaudited)

For the year ended December 31, 2025, the cost of securities purchased and proceeds from securities sold (excluding short-term securities) are as follows:

Fund	Purchases of Securities	Sales of Securities
Transamerica International Focus CIT	\$ 37,419,614	\$ 41,570,013
Transamerica International Stock CIT	10,348,291	14,148,075
Transamerica Large Cap Growth CIT	73,186,571	107,525,057
Transamerica Large Cap Value CIT	15,143,481	25,905,807
Transamerica Mid Cap Growth CIT	48,217,705	61,340,774
Transamerica Small Cap Growth CIT	37,709,834	38,151,574
Transamerica Small Cap Value CIT	1,452,048	3,968,009

### 9. CAPITAL TRANSACTIONS

As of December 31, 2025, Transamerica International Focus CIT had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

As of December 31, 2025, Transamerica International Stock CIT had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

As of December 31, 2025, Transamerica Large Cap Growth CIT had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

As of December 31, 2025, Transamerica Large Cap Value CIT had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

As of December 31, 2025, Transamerica Mid Cap Growth CIT had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

As of December 31, 2025, Transamerica Small Cap Growth CIT had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

As of December 31, 2025, Transamerica Small Cap Value CIT had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

### 10. FEDERAL INCOME TAXES

The Trust is exempt from federal income taxes under section 501(a) of the Internal Revenue Code. Accordingly, no provision for federal income taxes is necessary. The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained, assuming examination by tax authorities. The Trustee has evaluated the Funds' tax

# Great Gray Collective Investment Trust - Transamerica Funds

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## NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2025

### 10. FEDERAL INCOME TAXES (continued)

provisions taken for all open tax years and has concluded that no provision for income tax is required in the Funds' financial statements. If applicable, the Funds recognize interest accrued related to unrecognized tax benefits in interest and penalties expense in Other within the Statement of Operations. The Funds identify its major tax jurisdictions as U.S. Federal and the state of Nevada; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Each Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned. Each Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, each Fund is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

### 11. SUBSEQUENT EVENTS

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2026, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events, except as noted below, that would require disclosure or adjustment in the Funds' financial statements through this date.