

**GREAT GRAY COLLECTIVE INVESTMENT
TRUST**

Transamerica Funds

**ANNUAL REPORT
December 31, 2023**

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Transamerica International Growth CIT

SCHEDULE OF INVESTMENTS

December 31, 2023

	Units	Cost	Value
COMMON STOCKS - 96.7%			
Australia - 5.4%			
Banks - 3.0%			
National Australia Bank Ltd.	44,747	\$ 886,274	\$ 937,366
Professional Services - 2.4%			
Computershare Ltd.	45,670	773,464	760,064
		<u>1,659,738</u>	<u>1,697,430</u>
Austria - 2.3%			
Banks - 2.3%			
Erste Group Bank AG	17,349	572,399	703,915
China - 4.5%			
Automobiles - 1.1%			
BYD Co. Ltd., Class H	12,000	377,719	329,485
Metals & Mining - 2.1%			
Zijin Mining Group Co. Ltd., H Shares	396,000	503,677	645,077
Textiles, Apparel & Luxury Goods - 1.3%			
ANTA Sports Products Ltd.	43,000	560,004	417,139
		<u>1,441,400</u>	<u>1,391,701</u>
Denmark - 3.6%			
Pharmaceuticals - 3.6%			
Novo Nordisk AS, Class B	11,023	702,060	1,140,302
Finland - 2.0%			
Machinery - 1.1%			
Metso OYJ	34,812	383,168	352,633
Oil, Gas & Consumable Fuels - 0.9%			
Neste OYJ	7,922	298,726	281,871
		<u>681,894</u>	<u>634,504</u>
France - 11.1%			
Construction & Engineering - 2.5%			
Vinci SA	6,300	616,184	791,272
Oil, Gas & Consumable Fuels - 3.3%			
TotalEnergies SE	15,061	781,022	1,024,848
Pharmaceuticals - 2.8%			
Sanofi SA	8,696	851,764	862,238
Textiles, Apparel & Luxury Goods - 2.5%			
LVMH Moet Hennessy Louis Vuitton SE	981	690,774	794,974
		<u>2,939,744</u>	<u>3,473,332</u>
Germany - 5.1%			
Aerospace & Defense - 1.6%			
MTU Aero Engines AG	2,254	525,099	486,149
Automobiles - 1.9%			
Bayerische Motoren Werke AG	5,405	464,129	601,720

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

Transamerica International Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
COMMON STOCKS – (continued)			
Germany – (continued)			
Pharmaceuticals - 1.6%			
Merck KGaA	3,180	\$ 556,791	\$ 506,193
		<u>1,546,019</u>	<u>1,594,062</u>
Ireland - 5.2%			
Building Products - 1.9%			
Kingspan Group PLC	6,917	579,412	599,044
Containers & Packaging - 1.4%			
Smurfit Kappa Group PLC	11,028	435,998	437,093
Life Sciences Tools & Services - 1.9%			
ICON PLC ^(A)	2,050	478,802	580,293
		<u>1,494,212</u>	<u>1,616,430</u>
Israel - 3.3%			
Banks - 1.4%			
Bank Leumi Le-Israel BM	53,528	504,906	432,725
Software - 1.9%			
Nice Ltd., ADR ^(A)	2,943	606,079	587,158
		<u>1,110,985</u>	<u>1,019,883</u>
Japan - 19.5%			
Beverages - 2.7%			
Asahi Group Holdings Ltd.	22,900	856,943	854,080
Broadline Retail - 2.7%			
Pan Pacific International Holdings Corp.	35,758	612,597	853,241
Chemicals - 1.4%			
Shin-Etsu Chemical Co. Ltd.	10,700	394,904	449,084
Consumer Staples Distribution & Retail - 2.2%			
MatsukiyoCocokara & Co.	39,200	694,007	694,300
Household Durables - 1.4%			
Open House Group Co. Ltd.	14,900	627,113	442,096
Pharmaceuticals - 1.8%			
Astellas Pharma, Inc.	46,548	677,717	556,674
Semiconductors & Semiconductor Equipment - 2.3%			
Tokyo Electron Ltd.	4,000	602,493	716,556
Trading Companies & Distributors - 5.0%			
ITOCHU Corp.	22,100	682,665	904,034
Mitsubishi Corp.	40,500	526,539	647,374
		<u>1,209,204</u>	<u>1,551,408</u>
		<u>5,674,978</u>	<u>6,117,439</u>
Mexico - 1.8%			
Banks - 1.8%			
Grupo Financiero Banorte SAB de CV, Class O	55,100	471,462	556,710

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

Transamerica International Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
COMMON STOCKS – (continued)			
Netherlands - 5.8%			
Professional Services - 3.0%			
Wolters Kluwer NV	6,701	\$ 736,600	\$ 952,671
Semiconductors & Semiconductor Equipment - 2.8%			
ASML Holding NV	1,143	760,822	860,725
		<u>1,497,422</u>	<u>1,813,396</u>
Norway - 5.1%			
Banks - 2.8%			
DNB Bank ASA	41,149	840,932	875,192
Oil, Gas & Consumable Fuels - 2.3%			
Equinor ASA	22,955	756,767	728,158
		<u>1,597,699</u>	<u>1,603,350</u>
Republic of Korea - 2.6%			
Technology Hardware, Storage & Peripherals - 2.6%			
Samsung Electronics Co. Ltd.	13,284	742,035	809,686
Singapore - 2.5%			
Banks - 2.5%			
DBS Group Holdings Ltd.	31,300	747,796	792,762
Sweden - 3.5%			
Machinery - 3.5%			
Atlas Copco AB, A Shares	32,225	433,526	554,944
Epiroc AB, Class B	31,576	489,208	552,698
		<u>922,734</u>	<u>1,107,642</u>
Taiwan - 0.9%			
Semiconductors & Semiconductor Equipment - 0.9%			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,711	266,918	281,944
United Kingdom - 12.5%			
Aerospace & Defense - 1.7%			
BAE Systems PLC	37,744	506,563	534,329
Beverages - 1.6%			
Diageo PLC	13,491	621,831	491,184
Hotels, Restaurants & Leisure - 2.8%			
Compass Group PLC	32,611	761,716	892,146
Insurance - 2.5%			
Legal & General Group PLC	248,457	779,033	795,316
Metals & Mining - 2.1%			
Rio Tinto PLC, ADR	8,729	657,381	649,961
Tobacco - 1.8%			
British American Tobacco PLC	18,817	738,182	550,642
		<u>4,064,706</u>	<u>3,913,578</u>
Total Common Stocks		<u>28,134,201</u>	<u>30,268,066</u>

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

Transamerica International Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
EXCHANGE-TRADED FUND - 1.8%			
United States - 1.8%			
iShares MSCI Taiwan ETF	12,430	\$ 552,162	\$ 572,153
Total Exchange-Traded Fund		<u>552,162</u>	<u>572,153</u>
SHORT-TERM INVESTMENT COMPANY - 0.8%			
United States - 0.8%			
Money Market Fund - 0.8%			
State Street Institutional Treasury Money Market Fund, 5.20% ^(B)	254,493	254,493	254,493
Total Short-Term Investment Company		<u>254,493</u>	<u>254,493</u>
Total Investments - 99.3%		<u>\$ 28,940,856</u>	31,094,712
Net Other Assets (Liabilities) - 0.7%			<u>206,367</u>
Net Assets - 100.0%			<u>\$ 31,301,079</u>

INVESTMENT VALUATION:

Valuation Inputs^(C)

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
ASSETS				
Investments				
Common Stocks	\$ 30,268,066	\$ —	\$ —	\$ 30,268,066
Exchange-Traded Fund	572,153	—	—	572,153
Short-Term Investment Company	254,493	—	—	254,493
Total Investments	<u>\$ 31,094,712</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 31,094,712</u>

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

^(A) Non-income producing securities.

^(B) Rate disclosed reflects the yield at December 31, 2023.

^(C) There were no transfers in or out of Level 3 during the year ended December 31, 2023. Please reference the Investment Valuation section of the Notes to Financial Statements for more information regarding investment valuation and pricing inputs.

PORTFOLIO ABBREVIATION(S):

ADR American Depositary Receipt

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

Transamerica International Growth CIT

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2023

Assets:

Investments, at value (cost \$28,940,856)	\$	31,094,712
Cash		46,793
Foreign currency, at value (cost \$342,294)		343,434
Receivables and other assets:		
Dividends		28,622
Interest		1,346
Tax reclaim		53,474
Reimbursement receivable		1,175
Total assets		<u>31,569,556</u>

Liabilities:

Payables and other liabilities:		
Fund units redeemed		216,793
Advisor fees		46,212
Trustee fees		5,303
Audit fees		169
Total liabilities		<u>268,477</u>
Net assets	\$	<u>31,301,079</u>

Net assets by class:

Class I	\$	26,447,306
Class II		4,853,773

Units outstanding:

Class I		2,497,153
Class II		458,009

Unit value:

Class I	\$	10.59
Class II		10.60

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

Transamerica International Growth CIT

STATEMENT OF OPERATIONS

For the year ended December 31, 2023

Investment Income:	
Dividend income	\$ 1,041,887
Interest income	19,568
Withholding taxes on foreign income	<u>(97,696)</u>
Total investment income	<u>963,759</u>
Expenses:	
Advisor fees	175,211
Trustee fees	20,106
Audit fees	<u>1,407</u>
Total expenses	<u>196,724</u>
Expenses waived and/or reimbursed	<u>(1,277)</u>
Net expenses	<u>195,447</u>
Net investment income (loss)	<u>768,312</u>
Net realized gain (loss) on:	
Investments	(543,190)
Foreign currency transactions	<u>17,156</u>
Net realized gain (loss)	<u>(526,034)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	3,731,599
Translation of assets and liabilities denominated in foreign currencies	<u>(192)</u>
Net change in unrealized appreciation (depreciation)	<u>3,731,407</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>3,205,373</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 3,973,685</u>

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

Transamerica International Growth CIT

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2023

From operations:

Net investment income (loss)	\$	768,312
Net realized gain (loss)		(526,034)
Net change in unrealized appreciation (depreciation)		<u>3,731,407</u>
Net increase (decrease) in net assets resulting from operations		<u>3,973,685</u>

Unit transactions:

Units sold:		
Class I		1,779,613
Class II ^(A)		<u>4,786,920</u>
		<u>6,566,533</u>
Units redeemed:		
Class I		(8,702,875)
Class II ^(A)		<u>(263,198)</u>
		<u>(8,966,073)</u>
Net increase (decrease) in net assets resulting from unit transactions		<u>(2,399,540)</u>
Net increase (decrease) in net assets		<u>1,574,145</u>

Net assets:

Beginning of year		<u>29,726,934</u>
End of year	\$	<u>31,301,079</u>

Unit transactions - units:

Units sold:		
Class I		179,333
Class II ^(A)		<u>484,112</u>
		<u>663,445</u>
Units redeemed:		
Class I		(869,903)
Class II ^(A)		<u>(26,103)</u>
		<u>(896,006)</u>
Net increase (decrease) in unit transactions:		
Class I		(690,570)
Class II ^(A)		<u>458,009</u>
		<u>(232,561)</u>

^(A) Class II commenced operations on September 22, 2023.

Transamerica International Growth CIT

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2023

	Class I
Unit value, beginning of year	\$ 9.33
Investment operations:	
Net investment income (loss) ^(A)	0.27
Net realized and unrealized gain (loss)	0.99
Total investment operations	1.26
Unit value, end of year	\$ 10.59
Total return^(B)	13.57%
Supplemental data:	
Net assets end of year (000's)	\$ 26,447
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.69%
Including waiver and/or reimbursement	0.69% ^(C)
Net investment income (loss) to average net assets	2.67%

^(A) Calculated based on average number of units outstanding.

^(B) Total return is calculated based on the unrounded net asset value per unit.

^(C) Waiver and/or reimbursement rounds to less than 0.01%.

Selected data per unit outstanding for the period from September 22, 2023 (Commencement of Operations) to December 31, 2023

	Class II
Unit value, beginning of period	\$ 9.89
Investment operations:	
Net investment income (loss) ^(A)	0.08
Net realized and unrealized gain (loss)	0.63
Total investment operations	0.71
Unit value, end of period	\$ 10.60
Total return^(B)	7.15%^(C)
Supplemental data:	
Net assets end of period (000's)	\$ 4,854
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.70% ^(D)
Including waiver and/or reimbursement	0.60% ^(D)
Net investment income (loss) to average net assets	2.81% ^(D)

^(A) Calculated based on average number of units outstanding.

^(B) Total return is calculated based on the unrounded net asset value per unit.

^(C) Not annualized for periods less than one year.

^(D) Annualized, excluding Audit fees.

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

Transamerica International Stock CIT

SCHEDULE OF INVESTMENTS

December 31, 2023

	Units	Cost	Value
COMMON STOCKS - 97.5%			
Australia - 4.5%			
Biotechnology - 0.3%			
CSL Ltd.	745	\$ 144,878	\$ 145,719
Chemicals - 0.2%			
Nufarm Ltd.	24,754	99,292	88,170
Commercial Services & Supplies - 1.0%			
Brambles Ltd.	45,316	402,904	420,531
Industrial REITs - 0.3%			
Goodman Group, REIT	8,184	115,669	141,284
Interactive Media & Services - 0.6%			
CAR Group Ltd.	11,249	199,594	239,023
Metals & Mining - 1.1%			
BlueScope Steel Ltd.	10,183	151,875	162,592
Mineral Resources Ltd.	1,715	98,621	81,916
Perseus Mining Ltd.	124,894	165,988	157,659
South32 Ltd.	33,274	116,846	75,606
		<u>533,330</u>	<u>477,773</u>
Passenger Airlines - 0.8%			
Qantas Airways Ltd. ^(A)	93,853	401,468	343,898
Retail REITs - 0.2%			
Scentre Group, REIT	30,754	60,770	62,745
		<u>1,957,905</u>	<u>1,919,143</u>
Austria - 0.3%			
Semiconductors & Semiconductor Equipment - 0.3%			
ams-OSRAM AG ^(A)	48,598	129,185	122,065
Belgium - 0.4%			
Beverages - 0.4%			
Anheuser-Busch InBev SA	2,526	140,689	163,012
Denmark - 6.3%			
Banks - 1.5%			
Danske Bank AS	23,863	529,915	637,917
Biotechnology - 0.6%			
Genmab AS ^(A)	775	237,460	247,486
Pharmaceuticals - 4.0%			
Novo Nordisk AS, Class B	16,588	955,312	1,715,987
Textiles, Apparel & Luxury Goods - 0.2%			
Pandora AS	752	66,763	103,991
		<u>1,789,450</u>	<u>2,705,381</u>
Finland - 0.5%			
Banks - 0.5%			
Nordea Bank Abp	17,785	179,744	220,101

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

Transamerica International Stock CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
COMMON STOCKS – (continued)			
France - 10.5%			
Automobiles - 1.1%			
Renault SA	11,333	\$ 444,406	\$ 462,014
Banks - 1.8%			
BNP Paribas SA	2,233	110,441	154,390
Credit Agricole SA	14,752	212,453	209,433
Societe Generale SA	14,881	397,631	394,930
		<u>720,525</u>	<u>758,753</u>
Building Products - 1.0%			
Cie de Saint-Gobain SA	5,997	336,887	441,595
Construction & Engineering - 0.7%			
Eiffage SA	3,020	285,240	323,663
Media - 0.4%			
Publicis Groupe SA	1,887	110,151	175,096
Multi-Utilities - 0.4%			
Veolia Environnement SA	5,332	159,842	168,218
Oil, Gas & Consumable Fuels - 1.0%			
TotalEnergies SE	6,324	325,325	430,326
Passenger Airlines - 0.4%			
Air France-KLM ^(A)	10,381	193,944	155,864
Personal Care Products - 0.9%			
L'Oreal SA	783	374,054	389,786
Pharmaceuticals - 0.7%			
Sanofi SA	3,042	299,818	301,625
Retail REITs - 0.6%			
Unibail-Rodamco-Westfield, REIT ^(A)	3,226	194,433	238,476
Textiles, Apparel & Luxury Goods - 1.5%			
Hermes International SCA	66	112,879	139,894
LVMH Moet Hennessy Louis Vuitton SE	610	410,655	494,326
		<u>523,534</u>	<u>634,220</u>
		<u>3,968,159</u>	<u>4,479,636</u>
Germany - 5.6%			
Automobiles - 0.8%			
Bayerische Motoren Werke AG	3,100	257,586	345,113
Diversified Telecommunication Services - 1.3%			
Deutsche Telekom AG	23,260	407,313	558,848
Health Care Providers & Services - 0.3%			
Fresenius SE & Co. KGaA	4,375	138,170	135,658
Hotels, Restaurants & Leisure - 0.1%			
Delivery Hero SE ^{(A)(B)}	1,454	60,979	40,170
Multi-Utilities - 0.7%			
E.ON SE	23,510	285,163	315,539

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

Transamerica International Stock CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
COMMON STOCKS – (continued)			
Germany – (continued)			
Semiconductors & Semiconductor Equipment - 0.9%			
Infinion Technologies AG	9,488	\$ 291,756	\$ 396,179
Software - 1.5%			
SAP SE	4,035	541,033	621,699
		<u>1,982,000</u>	<u>2,413,206</u>
Hong Kong - 1.7%			
Electric Utilities - 0.2%			
CLP Holdings Ltd.	10,500	86,664	86,664
Industrial Conglomerates - 0.9%			
CK Hutchison Holdings Ltd.	51,500	340,180	276,015
Jardine Matheson Holdings Ltd.	2,600	105,459	107,146
		<u>445,639</u>	<u>383,161</u>
Insurance - 0.5%			
AIA Group Ltd.	25,600	266,659	223,099
Real Estate Management & Development - 0.1%			
New World Development Co. Ltd.	34,000	110,584	52,773
		<u>909,546</u>	<u>745,697</u>
Ireland - 0.9%			
Construction Materials - 0.6%			
James Hardie Industries PLC ^(A)	7,069	199,077	272,481
Industrial Conglomerates - 0.3%			
DCC PLC	1,723	128,326	126,913
		<u>327,403</u>	<u>399,394</u>
Israel - 0.6%			
Pharmaceuticals - 0.6%			
Teva Pharmaceutical Industries Ltd., ADR ^(A)	24,300	191,073	253,692
Italy - 2.6%			
Aerospace & Defense - 0.6%			
Leonardo SpA	16,774	163,232	276,737
Automobiles - 0.3%			
Ferrari NV	379	86,188	127,776
Banks - 1.1%			
Intesa Sanpaolo SpA	155,070	416,108	452,826
Electric Utilities - 0.6%			
Enel SpA	36,644	249,657	272,422
		<u>915,185</u>	<u>1,129,761</u>
Japan - 27.4%			
Automobiles - 2.2%			
Honda Motor Co. Ltd.	27,500	261,921	285,962
Toyota Motor Corp.	35,700	598,674	655,986
		<u>860,595</u>	<u>941,948</u>
Banks - 3.6%			
Mitsubishi UFJ Financial Group, Inc.	70,000	483,856	601,539

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Transamerica International Stock CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
COMMON STOCKS – (continued)			
Japan – (continued)			
Banks			
Mizuho Financial Group, Inc.	9,700	\$ 132,955	\$ 165,990
Sumitomo Mitsui Financial Group, Inc.	15,500	609,238	756,419
		<u>1,226,049</u>	<u>1,523,948</u>
Consumer Staples Distribution & Retail - 0.9%			
Lawson, Inc.	4,100	212,558	211,805
Seven & i Holdings Co. Ltd.	4,800	225,533	190,495
		<u>438,091</u>	<u>402,300</u>
Diversified Telecommunication Services - 1.2%			
Nippon Telegraph & Telephone Corp.	404,300	481,562	494,119
Electric Utilities - 0.3%			
Chugoku Electric Power Co., Inc.	17,700	120,456	126,366
Electronic Equipment, Instruments & Components - 0.7%			
Ibiden Co. Ltd.	3,000	142,359	166,300
Murata Manufacturing Co. Ltd.	6,400	137,621	135,872
		<u>279,980</u>	<u>302,172</u>
Entertainment - 0.7%			
Nintendo Co. Ltd.	5,600	249,028	292,314
Health Care Equipment & Supplies - 0.7%			
Olympus Corp.	7,700	145,760	111,447
Sysmex Corp.	3,100	193,480	172,789
		<u>339,240</u>	<u>284,236</u>
Household Durables - 2.0%			
Sekisui Chemical Co. Ltd.	19,800	280,964	285,455
Sekisui House Ltd.	7,600	151,850	168,841
Sony Group Corp.	4,100	400,696	389,992
		<u>833,510</u>	<u>844,288</u>
Insurance - 0.5%			
MS&AD Insurance Group Holdings, Inc.	5,800	213,472	228,166
IT Services - 1.3%			
Fujitsu Ltd.	2,300	314,171	347,088
NEC Corp.	3,600	213,621	213,222
		<u>527,792</u>	<u>560,310</u>
Machinery - 1.4%			
Mitsubishi Heavy Industries Ltd.	10,400	513,448	607,933
Oil, Gas & Consumable Fuels - 0.5%			
Cosmo Energy Holdings Co. Ltd.	3,100	83,739	124,589
INPEX Corp.	8,300	101,299	112,125
		<u>185,038</u>	<u>236,714</u>
Pharmaceuticals - 1.2%			
Daiichi Sankyo Co. Ltd.	8,700	281,147	238,945
Otsuka Holdings Co. Ltd.	4,800	173,608	180,077
Takeda Pharmaceutical Co. Ltd.	4,000	119,376	115,023
		<u>574,131</u>	<u>534,045</u>

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

Transamerica International Stock CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
COMMON STOCKS – (continued)			
Japan – (continued)			
Real Estate Management & Development - 0.8%			
Daiwa House Industry Co. Ltd.	10,700	\$ 321,390	\$ 324,233
Semiconductors & Semiconductor Equipment - 0.9%			
Disco Corp.	800	128,341	198,496
Renesas Electronics Corp. ^(A)	10,100	100,045	182,614
		<u>228,386</u>	<u>381,110</u>
Technology Hardware, Storage & Peripherals - 2.0%			
Canon, Inc.	9,700	225,550	249,071
FUJIFILM Holdings Corp.	10,300	624,111	619,037
		<u>849,661</u>	<u>868,108</u>
Tobacco - 0.4%			
Japan Tobacco, Inc.	6,300	119,165	162,885
Trading Companies & Distributors - 4.7%			
ITOCHU Corp.	15,400	528,061	629,960
Marubeni Corp.	38,300	453,521	605,416
Mitsubishi Corp.	33,300	408,944	532,285
Mitsui & Co. Ltd.	6,900	190,595	259,301
		<u>1,581,121</u>	<u>2,026,962</u>
Wireless Telecommunication Services - 1.4%			
KDDI Corp.	15,600	505,085	496,394
SoftBank Group Corp.	2,500	107,744	111,594
		<u>612,829</u>	<u>607,988</u>
		<u>10,554,944</u>	<u>11,750,145</u>
Netherlands - 5.3%			
Automobiles - 1.3%			
Stellantis NV	23,467	351,930	548,268
Broadline Retail - 0.3%			
Prosus NV	4,480	139,730	133,544
Consumer Staples Distribution & Retail - 0.3%			
Koninklijke Ahold Delhaize NV	3,833	115,850	110,151
Insurance - 0.9%			
NN Group NV	10,305	426,796	406,957
Semiconductors & Semiconductor Equipment - 2.5%			
ASML Holding NV	1,443	860,149	1,086,637
		<u>1,894,455</u>	<u>2,285,557</u>
New Zealand - 0.5%			
Software - 0.5%			
Xero Ltd. ^(A)	2,537	199,409	194,405
Singapore - 1.2%			
Banks - 1.2%			
DBS Group Holdings Ltd.	5,600	135,935	141,836
Oversea-Chinese Banking Corp. Ltd.	35,800	326,391	352,817
		<u>462,326</u>	<u>494,653</u>

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

Transamerica International Stock CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
COMMON STOCKS – (continued)			
Spain - 3.9%			
Banks - 2.0%			
Banco Bilbao Vizcaya Argentaria SA	20,972	\$ 117,653	\$ 190,570
Banco Santander SA	166,567	560,624	695,421
		<u>678,277</u>	<u>885,991</u>
Diversified Telecommunication Services - 0.5%			
Cellnex Telecom SA ^{(A)(B)}	1,938	68,574	76,341
Telefonica SA	32,039	137,929	125,075
		<u>206,503</u>	<u>201,416</u>
Electric Utilities - 1.2%			
Iberdrola SA	38,819	422,931	509,002
Oil, Gas & Consumable Fuels - 0.2%			
Repsol SA	5,975	78,619	88,774
		<u>1,386,330</u>	<u>1,685,183</u>
Sweden - 3.2%			
Building Products - 0.5%			
Assa Abloy AB, Class B	8,080	196,095	232,750
Household Products - 0.9%			
Essity AB, Class B	15,561	408,179	386,020
Machinery - 1.8%			
Alfa Laval AB	5,420	180,492	216,954
Atlas Copco AB, A Shares	31,123	408,058	535,967
		<u>588,550</u>	<u>752,921</u>
		<u>1,192,824</u>	<u>1,371,691</u>
Switzerland - 7.1%			
Capital Markets - 1.2%			
UBS Group AG	16,354	285,162	507,146
Construction Materials - 1.1%			
Holcim AG	6,312	413,299	495,121
Food Products - 0.9%			
Nestle SA	3,364	416,306	389,739
Health Care Equipment & Supplies - 0.8%			
Alcon, Inc.	4,211	316,841	328,414
Insurance - 1.0%			
Swiss Life Holding AG	603	346,504	418,407
Pharmaceuticals - 1.7%			
Novartis AG	3,449	299,501	347,789
Roche Holding AG	1,364	484,337	396,243
		<u>783,838</u>	<u>744,032</u>
Textiles, Apparel & Luxury Goods - 0.4%			
Cie Financiere Richemont SA, Class A	1,122	143,983	154,306
		<u>2,705,933</u>	<u>3,037,165</u>

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

Transamerica International Stock CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
COMMON STOCKS – (continued)			
United Kingdom - 15.0%			
Aerospace & Defense - 1.5%			
BAE Systems PLC	14,878	\$ 153,439	\$ 210,622
Rolls-Royce Holdings PLC ^(A)	112,187	212,363	428,619
		<u>365,802</u>	<u>639,241</u>
Banks - 2.7%			
Barclays PLC	62,251	129,633	122,036
HSBC Holdings PLC	86,395	562,998	699,917
Lloyds Banking Group PLC	254,348	145,822	154,696
Standard Chartered PLC	22,830	152,030	194,005
		<u>990,483</u>	<u>1,170,654</u>
Beverages - 0.9%			
Coca-Cola Europacific Partners PLC	5,500	268,243	367,070
Capital Markets - 1.8%			
3i Group PLC	25,418	420,902	784,473
Consumer Staples Distribution & Retail - 0.2%			
Marks & Spencer Group PLC	30,342	106,339	105,364
Electric Utilities - 0.5%			
SSE PLC	8,832	187,321	208,968
Electronic Equipment, Instruments & Components - 0.4%			
Halma PLC	5,570	152,910	162,178
Hotels, Restaurants & Leisure - 0.5%			
Compass Group PLC	7,862	188,575	215,082
Metals & Mining - 1.2%			
Rio Tinto PLC	7,163	550,267	533,456
Oil, Gas & Consumable Fuels - 1.4%			
BP PLC	40,163	196,062	238,668
Shell PLC	11,766	299,770	385,707
		<u>495,832</u>	<u>624,375</u>
Pharmaceuticals - 1.8%			
AstraZeneca PLC	4,332	515,885	585,378
GSK PLC	9,990	203,223	184,686
		<u>719,108</u>	<u>770,064</u>
Professional Services - 0.7%			
RELX PLC	7,363	220,591	291,916
Software - 0.5%			
Sage Group PLC	13,989	212,884	209,094
Tobacco - 0.6%			
Imperial Brands PLC	10,547	217,586	242,890
Wireless Telecommunication Services - 0.3%			
Vodafone Group PLC	130,105	118,749	113,712
		<u>5,215,592</u>	<u>6,438,537</u>
Total Common Stocks		<u>36,102,152</u>	<u>41,808,424</u>

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

Transamerica International Stock CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
PREFERRED STOCK - 1.0%			
Germany - 1.0%			
Automobiles - 1.0%			
Volkswagen AG, 7.84% ^(C)	3,398	\$ 515,126	\$ 419,652
Total Preferred Stock		<u>515,126</u>	<u>419,652</u>
SHORT-TERM INVESTMENT COMPANY - 0.9%			
United States - 0.9%			
Money Market Fund - 0.9%			
State Street Institutional Treasury Money Market Fund, 5.20% ^(C)	402,214	402,214	402,214
Total Short-Term Investment Company		<u>402,214</u>	<u>402,214</u>
Total Investments - 99.4%		<u>\$ 37,019,492</u>	42,630,290
Net Other Assets (Liabilities) - 0.6%			<u>257,428</u>
Net Assets - 100.0%			<u>\$ 42,887,718</u>

INVESTMENT VALUATION:

Valuation Inputs^(D)

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
ASSETS				
Investments				
Common Stocks	\$ 41,808,424	\$ —	\$ —	\$ 41,808,424
Preferred Stock	419,652	—	—	419,652
Short-Term Investment Company	402,214	—	—	402,214
Total Investments	<u>\$ 42,630,290</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 42,630,290</u>

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

^(A) Non-income producing securities.

^(B) Securities are exempt from registration pursuant to Rule 144A of the Securities Act of 1933. Securities may be resold as transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2023, the total value of 144A securities is \$116,511, representing 0.3% of the Fund's net assets.

^(C) Rate disclosed reflects the yield at December 31, 2023.

^(D) There were no transfers in or out of Level 3 during the year ended December 31, 2023. Please reference the Investment Valuation section of the Notes to Financial Statements for more information regarding investment valuation and pricing inputs.

PORTFOLIO ABBREVIATION(S):

ADR American Depositary Receipt

REIT Real Estate Investment Trust

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

Transamerica International Stock CIT

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2023

Assets:

Investments, at value (cost \$37,019,492)	\$	42,630,290
Foreign currency, at value (cost \$6,419)		6,401
Receivables and other assets:		
Investments sold		3,215,636
Dividends		45,971
Interest		1,592
Tax reclaim		156,030
Reimbursement receivable		6,387
Total assets		<u>46,062,307</u>

Liabilities:

Payables and other liabilities:		
Investments purchased		3,075,413
Fund units redeemed		28,982
Advisor fees		62,493
Trustee fees		7,291
Audit fees		410
Total liabilities		<u>3,174,589</u>
Net assets	\$	<u>42,887,718</u>

Net assets by class:

Class I	\$	37,982,172
Class II		4,905,546

Units outstanding:

Class I		3,192,187
Class II		412,174

Unit value:

Class I	\$	11.90
Class II		11.90

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

Transamerica International Stock CIT

STATEMENT OF OPERATIONS

For the year ended December 31, 2023

Investment Income:	
Dividend income	\$ 1,343,213
Interest income	19,386
Withholding taxes on foreign income	(89,256)
Total investment income	<u>1,273,343</u>
Expenses:	
Advisor fees	242,266
Trustee fees	28,264
Audit fees	1,978
Total expenses	<u>272,508</u>
Expenses waived and/or reimbursed	<u>(21,470)</u>
Net expenses	<u>251,038</u>
Net investment income (loss)	<u>1,022,305</u>
Net realized gain (loss) on:	
Investments	317,201
Foreign currency transactions	(12,530)
Net realized gain (loss)	<u>304,671</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	6,419,383
Translation of assets and liabilities denominated in foreign currencies	2,218
Net change in unrealized appreciation (depreciation)	<u>6,421,601</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>6,726,272</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 7,748,577</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, 2023

From operations:

Net investment income (loss)	\$	1,022,305
Net realized gain (loss)		304,671
Net change in unrealized appreciation (depreciation)		<u>6,421,601</u>
Net increase (decrease) in net assets resulting from operations		<u>7,748,577</u>

Unit transactions:

Units sold:		
Class I		1,650,196
Class II ^(A)		<u>4,786,919</u>
		<u>6,437,115</u>
Units redeemed:		
Class I	(11,769,830)	
Class II ^(A)	<u>(264,470)</u>	
	<u>(12,034,300)</u>	
Net increase (decrease) in net assets resulting from unit transactions		<u>(5,597,185)</u>
Net increase (decrease) in net assets		<u>2,151,392</u>

Net assets:

Beginning of year		<u>40,736,326</u>
End of year	\$	<u>42,887,718</u>

Unit transactions - units:

Units sold:		
Class I		150,248
Class II ^(A)		<u>435,665</u>
		<u>585,913</u>
Units redeemed:		
Class I	(1,082,928)	
Class II ^(A)	<u>(23,491)</u>	
	<u>(1,106,419)</u>	
Net increase (decrease) in unit transactions:		
Class I	(932,680)	
Class II ^(A)	<u>412,174</u>	
	<u>(520,506)</u>	

^(A) Class II commenced operations on September 22, 2023.

Transamerica International Stock CIT

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2023

	Class I
Unit value, beginning of year	\$ 9.88
Investment operations:	
Net investment income (loss) ^(A)	0.28
Net realized and unrealized gain (loss)	1.74
Total investment operations	2.02
Unit value, end of year	\$ 11.90
Total return^(B)	20.49%
Supplemental data:	
Net assets end of year (000's)	\$ 37,982
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.68%
Including waiver and/or reimbursement	0.63%
Net investment income (loss) to average net assets	2.56%

^(A) Calculated based on average number of units outstanding.

^(B) Total return is calculated based on the unrounded net asset value per unit.

Selected data per unit outstanding for the period from September 22, 2023 (Commencement of Operations) to December 31, 2023

	Class II
Unit value, beginning of period	\$ 10.99
Investment operations:	
Net investment income (loss) ^(A)	0.06
Net realized and unrealized gain (loss)	0.85
Total investment operations	0.91
Unit value, end of period	\$ 11.90
Total return^(B)	8.29%^(C)
Supplemental data:	
Net assets end of period (000's)	\$ 4,906
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.69% ^(D)
Including waiver and/or reimbursement	0.54% ^(D)
Net investment income (loss) to average net assets	1.84% ^(D)

^(A) Calculated based on average number of units outstanding.

^(B) Total return is calculated based on the unrounded net asset value per unit.

^(C) Not annualized for periods less than one year.

^(D) Annualized, excluding Audit fees.

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

Transamerica Large Cap Growth CIT

SCHEDULE OF INVESTMENTS

December 31, 2023

	Units	Cost	Value
COMMON STOCKS - 99.0%			
Aerospace & Defense - 0.2%			
RTX Corp.	4,440	\$ 430,717	\$ 373,582
Automobiles - 3.4%			
Rivian Automotive, Inc., Class A ^(A)	8,181	325,792	191,926
Tesla, Inc. ^(A)	20,265	4,005,886	5,035,447
		<u>4,331,678</u>	<u>5,227,373</u>
Beverages - 1.3%			
Brown-Forman Corp., Class B	8,879	536,710	506,991
Celsius Holdings, Inc. ^(A)	6,110	309,655	333,117
Constellation Brands, Inc., Class A	1,966	445,136	475,281
Monster Beverage Corp. ^(A)	11,361	502,639	654,507
		<u>1,794,140</u>	<u>1,969,896</u>
Biotechnology - 1.1%			
Intellia Therapeutics, Inc. ^(A)	2,422	134,391	73,847
Moderna, Inc. ^(A)	616	83,543	61,261
ProKidney Corp. ^(A)	40,357	370,506	71,836
Roivant Sciences Ltd. ^(A)	61,231	683,261	687,624
Vertex Pharmaceuticals, Inc. ^(A)	1,806	487,474	734,843
		<u>1,759,175</u>	<u>1,629,411</u>
Broadline Retail - 5.8%			
Amazon.com, Inc. ^(A)	34,214	4,823,223	5,198,475
Global-e Online Ltd. ^(A)	36,276	1,264,317	1,437,618
MercadoLibre, Inc. ^(A)	1,376	1,500,100	2,162,439
		<u>7,587,640</u>	<u>8,798,532</u>
Building Products - 0.4%			
Builders FirstSource, Inc. ^(A)	3,227	264,971	538,715
Capital Markets - 1.8%			
Ares Management Corp., Class A	4,266	331,064	507,313
Coinbase Global, Inc., Class A ^(A)	4,306	369,478	748,899
KKR & Co., Inc.	4,609	377,753	381,856
Morgan Stanley	4,962	422,246	462,706
S&P Global, Inc.	1,392	558,393	613,204
		<u>2,058,934</u>	<u>2,713,978</u>
Chemicals - 0.8%			
Albemarle Corp.	1,695	388,818	244,894
Ginkgo Bioworks Holdings, Inc. ^(A)	162,855	504,221	275,225
Sherwin-Williams Co.	2,289	553,412	713,939
		<u>1,446,451</u>	<u>1,234,058</u>
Consumer Finance - 0.4%			
American Express Co.	2,939	491,807	550,592
Electronic Equipment, Instruments & Components - 1.4%			
Amphenol Corp., Class A	8,309	614,765	823,671
CDW Corp.	3,649	690,917	829,491
Jabil, Inc.	4,383	380,520	558,394
		<u>1,686,202</u>	<u>2,211,556</u>

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

Transamerica Large Cap Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
COMMON STOCKS – (continued)			
Entertainment - 4.0%			
Netflix, Inc. ^(A)	2,377	\$ 975,686	\$ 1,157,314
ROBLOX Corp., Class A ^(A)	109,472	4,208,536	5,005,060
		<u>5,184,222</u>	<u>6,162,374</u>
Financial Services - 6.2%			
Adyen NV ^{(A)(B)}	2,453	3,145,985	3,161,144
Affirm Holdings, Inc. ^(A)	76,167	1,417,653	3,742,846
FleetCor Technologies, Inc. ^(A)	998	227,000	282,045
Mastercard, Inc., Class A	5,163	1,744,786	2,202,071
		<u>6,535,424</u>	<u>9,388,106</u>
Ground Transportation - 4.7%			
Grab Holdings Ltd., Class A ^(A)	119,740	359,914	403,524
Uber Technologies, Inc. ^(A)	108,690	3,258,039	6,692,043
		<u>3,617,953</u>	<u>7,095,567</u>
Health Care Equipment & Supplies - 0.6%			
Boston Scientific Corp. ^(A)	8,249	441,031	476,875
Edwards Lifesciences Corp. ^(A)	6,369	628,147	485,636
		<u>1,069,178</u>	<u>962,511</u>
Health Care Providers & Services - 2.5%			
agilon health, Inc. ^(A)	150,217	3,267,381	1,885,223
UnitedHealth Group, Inc.	3,549	1,789,953	1,868,442
		<u>5,057,334</u>	<u>3,753,665</u>
Health Care Technology - 0.8%			
Doximity, Inc., Class A ^(A)	17,177	589,019	481,643
Veeva Systems, Inc., Class A ^(A)	3,648	674,737	702,313
		<u>1,263,756</u>	<u>1,183,956</u>
Hotels, Restaurants & Leisure - 6.8%			
Airbnb, Inc., Class A ^(A)	29,712	4,221,518	4,044,992
Chipotle Mexican Grill, Inc. ^(A)	375	577,286	857,610
DoorDash, Inc., Class A ^(A)	54,533	4,561,270	5,392,768
		<u>9,360,074</u>	<u>10,295,370</u>
Insurance - 0.3%			
Arch Capital Group Ltd. ^(A)	6,488	461,037	481,864
Interactive Media & Services - 5.9%			
Alphabet, Inc., Class A ^(A)	39,032	4,978,872	5,452,380
Meta Platforms, Inc., Class A ^(A)	8,783	2,255,146	3,108,831
ZoomInfo Technologies, Inc. ^(A)	19,170	499,386	354,453
		<u>7,733,404</u>	<u>8,915,664</u>
IT Services - 12.3%			
Cloudflare, Inc., Class A ^(A)	81,977	7,758,402	6,825,405
MongoDB, Inc. ^(A)	1,004	338,836	410,485
Shopify, Inc., Class A ^(A)	73,472	3,357,850	5,723,469
Snowflake, Inc., Class A ^(A)	29,206	5,690,532	5,811,994
		<u>17,145,620</u>	<u>18,771,353</u>
Leisure Products - 0.3%			
Peloton Interactive, Inc., Class A ^(A)	72,412	1,007,112	440,989

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

Transamerica Large Cap Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
COMMON STOCKS – (continued)			
Life Sciences Tools & Services - 0.6%			
10X Genomics, Inc., Class A ^(A)	7,572	\$ 350,051	\$ 423,729
Thermo Fisher Scientific, Inc.	1,075	588,552	570,599
		<u>938,603</u>	<u>994,328</u>
Machinery - 1.5%			
Deere & Co.	2,314	855,263	925,299
Ingersoll Rand, Inc.	9,713	544,694	751,204
Nordson Corp.	2,594	580,721	685,231
		<u>1,980,678</u>	<u>2,361,734</u>
Media - 3.0%			
Trade Desk, Inc., Class A ^(A)	63,061	4,413,628	4,537,870
Oil, Gas & Consumable Fuels - 0.2%			
Diamondback Energy, Inc.	2,478	365,967	384,288
Personal Care Products - 0.5%			
Estee Lauder Cos., Inc., Class A	5,538	1,131,012	809,933
Pharmaceuticals - 4.1%			
Eli Lilly & Co.	3,654	1,091,109	2,129,990
Merck & Co., Inc.	6,711	750,098	731,633
Royalty Pharma PLC, Class A	120,816	4,544,523	3,393,721
		<u>6,385,730</u>	<u>6,255,344</u>
Semiconductors & Semiconductor Equipment - 5.4%			
Advanced Micro Devices, Inc. ^(A)	3,734	331,630	550,429
Broadcom, Inc.	1,900	1,606,443	2,120,875
Intel Corp.	8,886	345,142	446,521
KLA Corp.	1,680	599,765	976,584
NVIDIA Corp.	8,400	2,502,048	4,159,848
		<u>5,385,028</u>	<u>8,254,257</u>
Software - 13.9%			
Aurora Innovation, Inc. ^(A)	274,436	899,249	1,199,285
Bill Holdings, Inc. ^(A)	35,732	5,687,128	2,915,374
Cadence Design Systems, Inc. ^(A)	2,456	511,713	668,941
Gitlab, Inc., Class A ^(A)	15,174	791,229	955,355
HubSpot, Inc. ^(A)	720	301,768	417,989
Intuit, Inc.	1,655	900,017	1,034,425
Microsoft Corp.	22,365	6,443,638	8,410,134
MicroStrategy, Inc., Class A ^(A)	706	343,305	445,924
Palo Alto Networks, Inc. ^(A)	2,824	534,134	832,741
Salesforce, Inc. ^(A)	4,020	863,371	1,057,823
Samsara, Inc., Class A ^(A)	41,428	759,141	1,382,867
ServiceNow, Inc. ^(A)	1,613	793,763	1,139,568
Workday, Inc., Class A ^(A)	2,436	477,379	672,482
		<u>19,305,835</u>	<u>21,132,908</u>
Specialty Retail - 2.7%			
Carvana Co. ^(A)	53,039	1,594,466	2,807,885
O'Reilly Automotive, Inc. ^(A)	694	651,234	659,355
TJX Cos., Inc.	6,511	420,580	610,797
		<u>2,666,280</u>	<u>4,078,037</u>

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

Transamerica Large Cap Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
COMMON STOCKS – (continued)			
Technology Hardware, Storage & Peripherals - 5.0%			
Apple, Inc.	39,779	\$ 6,547,716	\$ 7,658,651
Textiles, Apparel & Luxury Goods - 1.1%			
Lululemon Athletica, Inc. ^(A)	1,767	579,496	903,450
NIKE, Inc., Class B	7,223	824,007	784,201
		<u>1,403,503</u>	<u>1,687,651</u>
Total Common Stocks		<u>130,810,809</u>	<u>150,854,113</u>
SHORT-TERM INVESTMENT COMPANY - 1.2%			
Money Market Fund - 1.2%			
State Street Institutional Treasury Money Market Fund, 5.20% ^(C)	1,775,563	1,775,563	1,775,564
Total Short-Term Investment Company		<u>1,775,563</u>	<u>1,775,564</u>
Total Investments Excluding Options Purchased - 100.2%		<u>132,586,372</u>	<u>152,629,677</u>
Total Options Purchased - 0.0%^(D)		<u>207,175</u>	<u>37,086</u>
Total Investments - 100.2%		<u>\$ 132,793,547</u>	<u>152,666,763</u>
Net Other Assets (Liabilities) - (0.2)%			<u>(369,704)</u>
Net Assets - 100.0%			<u>\$ 152,297,059</u>

OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS PURCHASED:

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums Paid	Value
Call - USD vs. CNH	BNP	USD 7.43	01/17/2024	USD 13,990,677	\$ 66,303	\$ 1,259
Call - USD vs. CNH	BNP	USD 7.57	05/24/2024	USD 17,550,464	70,178	18,393
Call - USD vs. CNH	JPM	USD 7.79	08/12/2024	USD 17,075,712	70,694	17,434
Total					<u>\$ 207,175</u>	<u>\$ 37,086</u>

INVESTMENT VALUATION:

Valuation Inputs^(E)

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
ASSETS				
Investments				
Common Stocks	\$ 150,854,113	\$ —	\$ —	\$ 150,854,113
Short-Term Investment Company	1,775,564	—	—	1,775,564
Over-the-Counter Foreign Exchange Options Purchased	37,086	—	—	37,086
Total Investments	<u>\$ 152,666,763</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 152,666,763</u>

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

^(A) Non-income producing securities.

^(B) Securities are exempt from registration pursuant to Rule 144A of the Securities Act of 1933. Securities may be resold as transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2023, the total value of 144A securities is \$3,161,144, representing 2.1% of the Fund's net assets.

^(C) Rate disclosed reflects the yield at December 31, 2023.

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

Transamerica Large Cap Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

^(D) Percentage rounds to less than 0.1% or (0.1)%.

^(E) There were no transfers in or out of Level 3 during the year ended December 31, 2023. Please reference the Investment Valuation section of the Notes to Financial Statements for more information regarding investment valuation and pricing inputs.

CURRENCY ABBREVIATION(S):

CNH Chinese Yuan Renminbi (offshore)

USD United States Dollar

COUNTERPARTY ABBREVIATION(S):

BNP BNP Paribas

JPM JPMorgan Chase Bank, N.A.

Transamerica Large Cap Growth CIT

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2023

Assets:

Investments, at value (cost \$132,793,547)	\$	152,666,763
Receivables and other assets:		
Investments sold		84,804
Dividends		18,340
Interest		14,948
Reimbursement receivable		20,244
Total assets		<u>152,805,099</u>

Liabilities:

Cash collateral due to broker:		
OTC derivatives		90,000
Payables and other liabilities:		
Fund units redeemed		149,475
Due to custodian		51,278
Advisor fees		189,459
Trustee fees		25,023
Audit fees		2,805
Total liabilities		<u>508,040</u>
Net assets	\$	<u>152,297,059</u>

Net assets by class:

Class I	\$	142,087,714
Class II		10,209,345

Units outstanding:

Class I	13,899,269
Class II	997,907

Unit value:

Class I	\$	10.22
Class II		10.23

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

Transamerica Large Cap Growth CIT

STATEMENT OF OPERATIONS

For the year ended December 31, 2023

Investment Income:	
Dividend income	\$ 586,080
Interest income	139,660
Withholding taxes on foreign income	<u>(9)</u>
Total investment income	<u>725,731</u>
Expenses:	
Advisor fees	744,643
Trustee fees	98,349
Audit fees	<u>6,885</u>
Total expenses	<u>849,877</u>
Expenses waived and/or reimbursed	<u>(72,815)</u>
Net expenses	<u>777,062</u>
Net investment income (loss)	<u>(51,331)</u>
Net realized gain (loss) on:	
Investments	(9,312,365)
Foreign currency transactions	<u>157</u>
Net realized gain (loss)	<u>(9,312,208)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>62,135,074</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>52,822,866</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 52,771,535</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, 2023

From operations:

Net investment income (loss)	\$	(51,331)
Net realized gain (loss)		(9,312,208)
Net change in unrealized appreciation (depreciation)		62,135,074
Net increase (decrease) in net assets resulting from operations		<u>52,771,535</u>

Unit transactions:

Units sold:		
Class I		6,946,169
Class II ^(A)		9,061,192
		<u>16,007,361</u>
Units redeemed:		
Class I		(47,280,176)
Class II ^(A)		(559,601)
		<u>(47,839,777)</u>
Net increase (decrease) in net assets resulting from unit transactions		<u>(31,832,416)</u>
Net increase (decrease) in net assets		<u>20,939,119</u>

Net assets:

Beginning of year		131,357,940
End of year	\$	<u>152,297,059</u>

Unit transactions - units:

Units sold:		
Class I		828,042
Class II ^(A)		1,056,634
		<u>1,884,676</u>
Units redeemed:		
Class I		(5,514,552)
Class II ^(A)		(58,727)
		<u>(5,573,279)</u>
Net increase (decrease) in unit transactions:		
Class I		(4,686,510)
Class II ^(A)		997,907
		<u>(3,688,603)</u>

^(A) Class II commenced operations on September 22, 2023.

Transamerica Large Cap Growth CIT

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2023

	Class I
Unit value, beginning of year	\$ 7.07
Investment operations:	
Net investment income (loss) ^(A)	(0.00) ^(B)
Net realized and unrealized gain (loss)	3.15
Total investment operations	3.15
Unit value, end of year	\$ 10.22
Total return^(C)	44.68%
Supplemental data:	
Net assets end of year (000's)	\$ 142,088
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	(0.04)%

^(A) Calculated based on average number of units outstanding.

^(B) Rounds to less than \$0.01 or \$(0.01).

^(C) Total return is calculated based on the unrounded net asset value per unit.

Selected data per unit outstanding for the period from September 22, 2023 (Commencement of Operations) to December 31, 2023

	Class II
Unit value, beginning of period	\$ 8.57
Investment operations:	
Net investment income (loss) ^(A)	0.00 ^(B)
Net realized and unrealized gain (loss)	1.66
Total investment operations	1.66
Unit value, end of period	\$ 10.23
Total return^(C)	19.42%^(D)
Supplemental data:	
Net assets end of period (000's)	\$ 10,209
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.62% ^(E)
Including waiver and/or reimbursement	0.46% ^(E)
Net investment income (loss) to average net assets	0.05% ^(E)

^(A) Calculated based on average number of units outstanding.

^(B) Rounds to less than \$0.01 or \$(0.01).

^(C) Total return is calculated based on the unrounded net asset value per unit.

^(D) Not annualized for periods less than one year.

^(E) Annualized, excluding Audit fees.

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

Transamerica Large Cap Value CIT

SCHEDULE OF INVESTMENTS

December 31, 2023

	Units	Cost	Value
COMMON STOCKS - 98.9%			
Aerospace & Defense - 3.7%			
RTX Corp.	15,585	\$ 1,463,069	\$ 1,311,322
Textron, Inc.	11,087	795,754	891,616
		<u>2,258,823</u>	<u>2,202,938</u>
Automobiles - 1.5%			
General Motors Co.	24,271	979,093	871,814
Banks - 9.6%			
Bank of America Corp.	35,753	1,314,816	1,203,803
JPMorgan Chase & Co.	15,540	2,118,539	2,643,354
Wells Fargo & Co.	38,280	1,762,875	1,884,142
		<u>5,196,230</u>	<u>5,731,299</u>
Beverages - 2.6%			
PepsiCo, Inc.	9,046	1,512,912	1,536,373
Biotechnology - 4.2%			
AbbVie, Inc.	7,976	1,201,204	1,236,041
Amgen, Inc.	4,410	1,159,119	1,270,168
		<u>2,360,323</u>	<u>2,506,209</u>
Capital Markets - 5.4%			
BlackRock, Inc.	2,267	1,550,696	1,840,351
Intercontinental Exchange, Inc.	10,845	1,196,634	1,392,823
		<u>2,747,330</u>	<u>3,233,174</u>
Chemicals - 2.4%			
Air Products & Chemicals, Inc.	5,316	1,273,124	1,455,521
Communications Equipment - 1.9%			
Motorola Solutions, Inc.	3,598	817,948	1,126,498
Construction & Engineering - 2.5%			
Quanta Services, Inc.	7,053	879,128	1,522,037
Construction Materials - 2.1%			
Martin Marietta Materials, Inc.	2,517	962,537	1,255,757
Consumer Staples Distribution & Retail - 1.3%			
Target Corp.	5,508	1,107,045	784,449
Electric Utilities - 3.5%			
Duke Energy Corp.	13,647	1,388,159	1,324,305
Xcel Energy, Inc.	12,747	867,704	789,167
		<u>2,255,863</u>	<u>2,113,472</u>
Energy Equipment & Services - 2.0%			
Schlumberger NV	23,058	997,984	1,199,938
Entertainment - 2.1%			
Walt Disney Co.	13,937	1,676,170	1,258,372
Financial Services - 1.5%			
PayPal Holdings, Inc. ^(A)	15,051	1,235,412	924,282

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

Transamerica Large Cap Value CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
COMMON STOCKS – (continued)			
Food Products - 3.0%			
Mondelez International, Inc., Class A	14,040	\$ 927,909	\$ 1,016,917
Tyson Foods, Inc., Class A	14,287	<u>1,215,617</u>	<u>767,926</u>
		<u>2,143,526</u>	<u>1,784,843</u>
Ground Transportation - 2.2%			
CSX Corp.	37,165	<u>1,325,033</u>	<u>1,288,511</u>
Health Care Equipment & Supplies - 5.3%			
Abbott Laboratories	14,898	1,521,243	1,639,823
Boston Scientific Corp. ^(A)	26,629	<u>1,269,729</u>	<u>1,539,422</u>
		<u>2,790,972</u>	<u>3,179,245</u>
Health Care Providers & Services - 4.6%			
Cencora, Inc.	6,459	1,015,354	1,326,550
UnitedHealth Group, Inc.	2,649	<u>1,317,487</u>	<u>1,394,619</u>
		<u>2,332,841</u>	<u>2,721,169</u>
Industrial REITs - 2.2%			
Prologis, Inc., REIT	9,810	<u>1,406,318</u>	<u>1,307,673</u>
Insurance - 2.6%			
Hartford Financial Services Group, Inc.	19,320	<u>1,317,643</u>	<u>1,552,942</u>
Interactive Media & Services - 3.5%			
Alphabet, Inc., Class A ^(A)	6,718	862,099	938,437
Meta Platforms, Inc., Class A ^(A)	3,233	<u>656,998</u>	<u>1,144,353</u>
		<u>1,519,097</u>	<u>2,082,790</u>
Life Sciences Tools & Services - 2.5%			
Thermo Fisher Scientific, Inc.	2,840	<u>1,526,448</u>	<u>1,507,444</u>
Machinery - 5.0%			
Caterpillar, Inc.	4,561	961,210	1,348,551
Parker-Hannifin Corp.	3,538	<u>1,069,530</u>	<u>1,629,957</u>
		<u>2,030,740</u>	<u>2,978,508</u>
Media - 1.4%			
Fox Corp., Class A	28,715	<u>958,930</u>	<u>851,974</u>
Metals & Mining - 0.8%			
Freeport-McMoRan, Inc.	11,392	<u>383,087</u>	<u>484,957</u>
Oil, Gas & Consumable Fuels - 7.0%			
ConocoPhillips	14,662	1,525,562	1,701,818
Exxon Mobil Corp.	24,763	<u>2,517,164</u>	<u>2,475,805</u>
		<u>4,042,726</u>	<u>4,177,623</u>
Passenger Airlines - 0.9%			
Southwest Airlines Co.	17,633	<u>669,033</u>	<u>509,241</u>
Pharmaceuticals - 1.7%			
Bristol-Myers Squibb Co.	19,861	<u>1,339,609</u>	<u>1,019,068</u>
Semiconductors & Semiconductor Equipment - 3.9%			
Broadcom, Inc.	1,002	858,456	1,118,483
Micron Technology, Inc.	14,454	<u>1,132,128</u>	<u>1,233,504</u>
		<u>1,990,584</u>	<u>2,351,987</u>

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

Transamerica Large Cap Value CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
COMMON STOCKS – (continued)			
Software - 1.8%			
Microsoft Corp.	2,802	\$ 818,248	\$ 1,053,664
Specialized REITs - 2.1%			
American Tower Corp., REIT	5,831	1,287,242	1,258,796
Specialty Retail - 2.1%			
Lowe's Cos., Inc.	5,519	1,223,255	1,228,253
Total Common Stocks		<u>55,365,254</u>	<u>59,060,821</u>
SHORT-TERM INVESTMENT COMPANY - 1.3%			
Money Market Fund - 1.3%			
State Street Institutional Treasury Money Market Fund, 5.20% ^(B)	801,712	801,713	801,712
Total Short-Term Investment Company		<u>801,713</u>	<u>801,712</u>
Total Investments - 100.2%		<u>\$ 56,166,967</u>	59,862,533
Net Other Assets (Liabilities) - (0.2)%			<u>(132,034)</u>
Net Assets - 100.0%			<u>\$ 59,730,499</u>

INVESTMENT VALUATION:

Valuation Inputs^(C)

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
ASSETS				
Investments				
Common Stocks	\$ 59,060,821	\$ —	\$ —	\$ 59,060,821
Short-Term Investment Company	801,712	—	—	801,712
Total Investments	<u>\$ 59,862,533</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 59,862,533</u>

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

^(A) Non-income producing securities.

^(B) Rate disclosed reflects the yield at December 31, 2023.

^(C) There were no transfers in or out of Level 3 during the year ended December 31, 2023. Please reference the Investment Valuation section of the Notes to Financial Statements for more information regarding investment valuation and pricing inputs.

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, 2023

Assets:

Investments, at value (cost \$56,166,967)	\$	59,862,533
Receivables and other assets:		
Investments sold		344,250
Dividends		73,757
Interest		3,936
Reimbursement receivable		9,549
Total assets		<u>60,294,025</u>

Liabilities:

Payables and other liabilities:		
Fund units redeemed		482,373
Advisor fees		70,119
Trustee fees		10,226
Audit fees		808
Total liabilities		<u>563,526</u>
Net assets	\$	<u>59,730,499</u>

Net assets by class:

Class I	\$	50,374,159
Class II		9,356,340

Units outstanding:

Class I		4,594,636
Class II		853,166

Unit value:

Class I	\$	10.96
Class II		10.97

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

Transamerica Large Cap Value CIT

STATEMENT OF OPERATIONS

For the year ended December 31, 2023

Investment Income:	
Dividend income	\$ 1,062,127
Interest income	49,084
Total investment income	<u>1,111,211</u>
Expenses:	
Advisor fees	258,659
Trustee fees	37,721
Audit fees	<u>2,640</u>
Total expenses	<u>299,020</u>
Expenses waived and/or reimbursed	<u>(29,383)</u>
Net expenses	<u>269,637</u>
Net investment income (loss)	<u>841,574</u>
Net realized gain (loss) on:	
Investments	614,719
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>5,687,721</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>6,302,440</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 7,144,014</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, 2023

From operations:

Net investment income (loss)	\$	841,574
Net realized gain (loss)		614,719
Net change in unrealized appreciation (depreciation)		<u>5,687,721</u>
Net increase (decrease) in net assets resulting from operations		<u>7,144,014</u>

Unit transactions:

Units sold:		
Class I		2,729,445
Class II ^(A)		<u>9,061,193</u>
		<u>11,790,638</u>
Units redeemed:		
Class I	(14,837,621)	
Class II ^(A)	<u>(514,993)</u>	
	<u>(15,352,614)</u>	
Net increase (decrease) in net assets resulting from unit transactions		<u>(3,561,976)</u>
Net increase (decrease) in net assets		<u>3,582,038</u>

Net assets:

Beginning of year		<u>56,148,461</u>
End of year	\$	<u>59,730,499</u>

Unit transactions - units:

Units sold:		
Class I		270,213
Class II ^(A)		<u>902,531</u>
		<u>1,172,744</u>
Units redeemed:		
Class I	(1,478,160)	
Class II ^(A)	<u>(49,365)</u>	
	<u>(1,527,525)</u>	
Net increase (decrease) in unit transactions:		
Class I	(1,207,947)	
Class II ^(A)	<u>853,166</u>	
	<u>(354,781)</u>	

^(A) Class II commenced operations on September 22, 2023.

Transamerica Large Cap Value CIT

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2023

	Class I
Unit value, beginning of year	\$ 9.68
Investment operations:	
Net investment income (loss) ^(A)	0.16
Net realized and unrealized gain (loss)	1.12
Total investment operations	1.28
Unit value, end of year	\$ 10.96
Total return^(B)	13.30%
Supplemental data:	
Net assets end of year (000's)	\$ 50,374
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.56%
Including waiver and/or reimbursement	0.51%
Net investment income (loss) to average net assets	1.55%

^(A) Calculated based on average number of units outstanding.

^(B) Total return is calculated based on the unrounded net asset value per unit.

Selected data per unit outstanding for the period from September 22, 2023 (Commencement of Operations) to December 31, 2023

	Class II
Unit value, beginning of period	\$ 10.04
Investment operations:	
Net investment income (loss) ^(A)	0.05
Net realized and unrealized gain (loss)	0.88
Total investment operations	0.93
Unit value, end of period	\$ 10.97
Total return^(B)	9.67%^(C)
Supplemental data:	
Net assets end of period (000's)	\$ 9,356
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.57% ^(D)
Including waiver and/or reimbursement	0.41% ^(D)
Net investment income (loss) to average net assets	1.82% ^(D)

^(A) Calculated based on average number of units outstanding.

^(B) Total return is calculated based on the unrounded net asset value per unit.

^(C) Not annualized for periods less than one year.

^(D) Annualized, excluding Audit fees.

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

Transamerica Mid Cap Growth CIT

SCHEDULE OF INVESTMENTS

December 31, 2023

	Units	Cost	Value
COMMON STOCKS - 98.7%			
Aerospace & Defense - 8.5%			
Axon Enterprise, Inc. ^(A)	4,740	\$ 890,311	\$ 1,224,484
BWX Technologies, Inc.	28,871	1,603,513	2,215,272
Hexcel Corp.	17,900	997,515	1,320,125
		<u>3,491,339</u>	<u>4,759,881</u>
Beverages - 1.8%			
Celsius Holdings, Inc. ^(A)	17,995	779,295	981,087
Biotechnology - 4.7%			
Anylam Pharmaceuticals, Inc. ^(A)	6,473	1,140,976	1,238,997
Exact Sciences Corp. ^(A)	18,743	1,298,050	1,386,607
		<u>2,439,026</u>	<u>2,625,604</u>
Building Products - 2.8%			
Builders FirstSource, Inc. ^(A)	9,369	1,172,729	1,564,061
Capital Markets - 7.1%			
Ares Management Corp., Class A	14,013	1,035,837	1,666,426
MSCI, Inc.	4,018	1,936,722	2,272,782
		<u>2,972,559</u>	<u>3,939,208</u>
Commercial Services & Supplies - 3.2%			
Clean Harbors, Inc. ^(A)	10,084	1,689,453	1,759,759
Electronic Equipment, Instruments & Components - 5.5%			
CDW Corp.	13,617	2,408,675	3,095,417
Entertainment - 1.9%			
Take-Two Interactive Software, Inc. ^(A)	6,562	977,098	1,056,154
Food Products - 2.5%			
Freshpet, Inc. ^(A)	16,347	965,268	1,418,266
Health Care Equipment & Supplies - 4.9%			
Align Technology, Inc. ^(A)	5,014	1,268,288	1,373,836
Inspire Medical Systems, Inc. ^(A)	6,738	991,931	1,370,711
		<u>2,260,219</u>	<u>2,744,547</u>
Health Care Providers & Services - 2.8%			
Molina Healthcare, Inc. ^(A)	4,329	1,257,503	1,564,111
Health Care Technology - 2.5%			
Veeva Systems, Inc., Class A ^(A)	7,268	1,379,637	1,399,235
Hotels, Restaurants & Leisure - 2.0%			
DraftKings, Inc., Class A ^(A)	32,427	951,480	1,143,052
Interactive Media & Services - 2.3%			
ZoomInfo Technologies, Inc. ^(A)	69,890	2,128,577	1,292,266
IT Services - 7.5%			
Gartner, Inc. ^(A)	6,366	1,803,609	2,871,767
MongoDB, Inc. ^(A)	3,185	717,716	1,302,187
		<u>2,521,325</u>	<u>4,173,954</u>

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

Transamerica Mid Cap Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
COMMON STOCKS – (continued)			
Life Sciences Tools & Services - 7.1%			
ICON PLC ^(A)	7,768	\$ 1,773,503	\$ 2,198,888
Repligen Corp. ^(A)	9,885	<u>1,634,325</u>	<u>1,777,323</u>
		<u>3,407,828</u>	<u>3,976,211</u>
Oil, Gas & Consumable Fuels - 2.9%			
Cheniere Energy, Inc.	9,427	<u>1,510,592</u>	<u>1,609,283</u>
Personal Care Products - 1.5%			
elf Beauty, Inc. ^(A)	5,963	<u>849,693</u>	<u>860,699</u>
Professional Services - 5.0%			
Ceridian HCM Holding, Inc. ^(A)	17,830	1,016,115	1,196,749
TransUnion	23,001	<u>1,844,268</u>	<u>1,580,399</u>
		<u>2,860,383</u>	<u>2,777,148</u>
Real Estate Management & Development - 2.7%			
CoStar Group, Inc. ^(A)	17,024	<u>1,361,140</u>	<u>1,487,727</u>
Semiconductors & Semiconductor Equipment - 4.1%			
KLA Corp.	2,299	957,323	1,336,409
Silicon Laboratories, Inc. ^(A)	7,219	<u>855,182</u>	<u>954,857</u>
		<u>1,812,505</u>	<u>2,291,266</u>
Software - 9.6%			
Aspen Technology, Inc. ^(A)	7,737	1,535,288	1,703,300
HubSpot, Inc. ^(A)	3,094	1,452,815	1,796,191
PTC, Inc. ^(A)	10,505	<u>1,550,033</u>	<u>1,837,955</u>
		<u>4,538,136</u>	<u>5,337,446</u>
Specialized REITs - 2.2%			
SBA Communications Corp., REIT	4,869	<u>1,026,256</u>	<u>1,235,217</u>
Specialty Retail - 3.6%			
Ross Stores, Inc.	14,396	<u>1,794,232</u>	<u>1,992,262</u>
Total Common Stocks		<u>46,554,948</u>	<u>55,083,861</u>
SHORT-TERM INVESTMENT COMPANY - 1.6%			
Money Market Fund - 1.6%			
State Street Institutional Treasury Money Market Fund, 5.20% ^(B)	930,026	<u>930,026</u>	<u>930,026</u>
Total Short-Term Investment Company		<u>930,026</u>	<u>930,026</u>
Total Investments - 100.3%		<u>\$ 47,484,974</u>	56,013,887
Net Other Assets (Liabilities) - (0.3)%			<u>(191,252)</u>
Net Assets - 100.0%			<u>\$ 55,822,635</u>

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

Transamerica Mid Cap Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

INVESTMENT VALUATION:

Valuation Inputs^(C)

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
ASSETS				
Investments				
Common Stocks	\$ 55,083,861	\$ —	\$ —	\$ 55,083,861
Short-Term Investment Company	930,026	—	—	930,026
Total Investments	<u>\$ 56,013,887</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 56,013,887</u>

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

^(A) Non-income producing securities.

^(B) Rate disclosed reflects the yield at December 31, 2023.

^(C) There were no transfers in or out of Level 3 during the year ended December 31, 2023. Please reference the Investment Valuation section of the Notes to Financial Statements for more information regarding investment valuation and pricing inputs.

PORTFOLIO ABBREVIATION(S):

REIT Real Estate Investment Trust

Transamerica Mid Cap Growth CIT

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2023

Assets:

Investments, at value (cost \$47,484,974)	\$	56,013,887
Receivables and other assets:		
Fund units sold		10,692
Dividends		7,893
Interest		6,242
Reimbursement receivable		12,412
Total assets		<u>56,051,126</u>

Liabilities:

Payables and other liabilities:		
Fund units redeemed		130,622
Advisor fees		87,926
Trustee fees		9,186
Audit fees		757
Total liabilities		<u>228,491</u>
Net assets	\$	<u>55,822,635</u>

Net assets by class:

Class I	\$	53,253,865
Class II		2,568,770

Units outstanding:

Class I		4,846,907
Class II		233,813

Unit value:

Class I	\$	10.99
Class II		10.99

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

Transamerica Mid Cap Growth CIT

STATEMENT OF OPERATIONS

For the year ended December 31, 2023

Investment Income:	
Dividend income	\$ 249,243
Interest income	54,034
Total investment income	<u>303,277</u>
Expenses:	
Advisor fees	353,623
Trustee fees	36,946
Audit fees	2,586
Total expenses	<u>393,155</u>
Expenses waived and/or reimbursed	<u>(48,154)</u>
Net expenses	<u>345,001</u>
Net investment income (loss)	<u>(41,724)</u>
Net realized gain (loss) on:	
Investments	124,151
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>14,725,549</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>14,849,700</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 14,807,976</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, 2023

From operations:

Net investment income (loss)	\$	(41,724)
Net realized gain (loss)		124,151
Net change in unrealized appreciation (depreciation)		14,725,549
Net increase (decrease) in net assets resulting from operations		<u>14,807,976</u>

Unit transactions:

Units sold:		
Class I		5,271,149
Class II ^(A)		2,386,474
		<u>7,657,623</u>
Units redeemed:		
Class I		(18,639,142)
Class II ^(A)		(135,553)
		<u>(18,774,695)</u>
Net increase (decrease) in net assets resulting from unit transactions		<u>(11,117,072)</u>
Net increase (decrease) in net assets		<u>3,690,904</u>

Net assets:

Beginning of year		52,131,731
End of year	\$	<u>55,822,635</u>

Unit transactions - units:

Units sold:		
Class I		538,120
Class II ^(A)		247,012
		<u>785,132</u>
Units redeemed:		
Class I		(1,967,483)
Class II ^(A)		(13,199)
		<u>(1,980,682)</u>
Net increase (decrease) in unit transactions:		
Class I		(1,429,363)
Class II ^(A)		233,813
		<u>(1,195,550)</u>

^(A) Class II commenced operations on September 22, 2023.

Transamerica Mid Cap Growth CIT

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2023

	Class I
Unit value, beginning of year	\$ 8.31
Investment operations:	
Net investment income (loss) ^(A)	(0.01)
Net realized and unrealized gain (loss)	2.69
Total investment operations	2.68
Unit value, end of year	\$ 10.99
Total return^(B)	32.28%
Supplemental data:	
Net assets end of year (000's)	\$ 53,254
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	(0.08)%

^(A) Calculated based on average number of units outstanding.

^(B) Total return is calculated based on the unrounded net asset value per unit.

Selected data per unit outstanding for the period from September 22, 2023 (Commencement of Operations) to December 31, 2023

	Class II
Unit value, beginning of period	\$ 9.66
Investment operations:	
Net investment income (loss) ^(A)	(0.00) ^(B)
Net realized and unrealized gain (loss)	1.33
Total investment operations	1.33
Unit value, end of period	\$ 10.99
Total return^(C)	13.73%^(D)
Supplemental data:	
Net assets end of period (000's)	\$ 2,569
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.76% ^(E)
Including waiver and/or reimbursement	0.57% ^(E)
Net investment income (loss) to average net assets	(0.05)% ^(E)

^(A) Calculated based on average number of units outstanding.

^(B) Rounds to less than \$0.01 or \$(0.01).

^(C) Total return is calculated based on the unrounded net asset value per unit.

^(D) Not annualized for periods less than one year.

^(E) Annualized, excluding Audit fees.

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

Transamerica Small Cap Growth CIT

SCHEDULE OF INVESTMENTS

December 31, 2023

	Units	Cost	Value
COMMON STOCKS - 98.8%			
Aerospace & Defense - 1.6%			
AerSale Corp. ^(A)	74,180	\$ 1,103,141	\$ 941,715
Banks - 6.5%			
Cadence Bank	42,860	1,155,157	1,268,227
Home BancShares, Inc.	55,896	1,250,737	1,415,846
Triumph Financial, Inc. ^(A)	13,540	888,630	1,085,637
		<u>3,294,524</u>	<u>3,769,710</u>
Building Products - 2.4%			
AZEK Co., Inc. ^(A)	36,000	961,138	1,377,000
Chemicals - 1.5%			
Quaker Chemical Corp.	3,992	717,932	851,973
Commercial Services & Supplies - 3.5%			
Aris Water Solutions, Inc., Class A	63,000	885,437	528,570
Casella Waste Systems, Inc., Class A ^(A)	17,855	1,410,615	1,525,888
		<u>2,296,052</u>	<u>2,054,458</u>
Construction & Engineering - 1.0%			
WillScot Mobile Mini Holdings Corp. ^(A)	12,980	523,458	577,610
Consumer Staples Distribution & Retail - 2.7%			
Grocery Outlet Holding Corp. ^(A)	57,747	1,712,777	1,556,859
Diversified Consumer Services - 2.2%			
OneSpaWorld Holdings Ltd. ^(A)	89,310	952,208	1,259,271
Energy Equipment & Services - 1.4%			
Dril-Quip, Inc. ^(A)	35,365	897,373	822,943
Financial Services - 2.3%			
I3 Verticals, Inc., Class A ^(A)	24,497	610,324	518,601
Repay Holdings Corp. ^(A)	96,485	1,378,560	823,982
		<u>1,988,884</u>	<u>1,342,583</u>
Food Products - 0.9%			
Sovos Brands, Inc. ^(A)	23,585	353,994	519,578
Ground Transportation - 2.1%			
Saia, Inc. ^(A)	2,850	768,049	1,248,927
Health Care Equipment & Supplies - 6.1%			
CONMED Corp.	13,690	1,763,406	1,499,192
LeMaitre Vascular, Inc.	28,997	1,386,799	1,645,870
Neogen Corp. ^(A)	20,582	672,771	413,904
		<u>3,822,976</u>	<u>3,558,966</u>
Health Care Providers & Services - 5.4%			
Amedisys, Inc. ^(A)	8,070	925,913	767,134
Chemed Corp.	1,970	1,045,086	1,151,958
Option Care Health, Inc. ^(A)	36,150	1,085,960	1,217,893
		<u>3,056,959</u>	<u>3,136,985</u>
Health Care Technology - 2.4%			
Simulations Plus, Inc.	30,845	1,286,438	1,380,314

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

Transamerica Small Cap Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
COMMON STOCKS – (continued)			
Hotels, Restaurants & Leisure - 3.5%			
Texas Roadhouse, Inc.	16,780	\$ 1,438,417	\$ 2,051,019
Household Durables - 4.2%			
Skyline Champion Corp. ^(A)	14,723	967,509	1,093,330
TopBuild Corp. ^(A)	3,584	743,464	1,341,348
		<u>1,710,973</u>	<u>2,434,678</u>
IT Services - 1.4%			
Endava PLC, ADR ^(A)	10,660	1,007,912	829,881
Life Sciences Tools & Services - 6.5%			
Medpace Holdings, Inc. ^(A)	5,645	902,414	1,730,362
Mesa Laboratories, Inc.	7,778	1,867,218	814,901
Repligen Corp. ^(A)	7,075	1,232,370	1,272,085
		<u>4,002,002</u>	<u>3,817,348</u>
Machinery - 1.5%			
Federal Signal Corp.	11,325	639,590	869,080
Oil, Gas & Consumable Fuels - 7.6%			
Excelerate Energy, Inc., Class A	65,460	1,558,999	1,012,012
Magnolia Oil & Gas Corp., Class A	48,215	1,025,831	1,026,497
Permian Resources Corp.	174,532	1,736,184	2,373,635
		<u>4,321,014</u>	<u>4,412,144</u>
Personal Care Products - 3.9%			
Coty, Inc., Class A ^(A)	66,014	731,580	819,894
elf Beauty, Inc. ^(A)	10,159	353,290	1,466,350
		<u>1,084,870</u>	<u>2,286,244</u>
Pharmaceuticals - 1.1%			
ANI Pharmaceuticals, Inc. ^(A)	11,444	461,116	631,022
Professional Services - 3.0%			
WNS Holdings Ltd., ADR ^(A)	27,748	2,265,432	1,753,674
Semiconductors & Semiconductor Equipment - 2.0%			
PDF Solutions, Inc. ^(A)	18,280	554,128	587,519
Silicon Laboratories, Inc. ^(A)	4,502	622,052	595,480
		<u>1,176,180</u>	<u>1,182,999</u>
Software - 15.4%			
Appfolio, Inc., Class A ^(A)	5,919	693,370	1,025,408
DoubleVerify Holdings, Inc. ^(A)	36,901	1,000,563	1,357,219
Guidewire Software, Inc. ^(A)	12,250	1,048,633	1,335,740
Model N, Inc. ^(A)	24,638	785,711	663,501
Pegasystems, Inc.	25,432	1,635,449	1,242,607
Qualys, Inc. ^(A)	8,910	1,153,923	1,748,855
Workiva, Inc. ^(A)	16,060	1,587,123	1,630,572
		<u>7,904,772</u>	<u>9,003,902</u>
Specialty Retail - 3.0%			
America's Car-Mart, Inc. ^(A)	7,064	507,597	535,239
Boot Barn Holdings, Inc. ^(A)	15,640	1,156,014	1,200,527
		<u>1,663,611</u>	<u>1,735,766</u>

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

Transamerica Small Cap Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
COMMON STOCKS – (continued)			
Textiles, Apparel & Luxury Goods - 1.6%			
Steven Madden Ltd.	22,836	\$ 845,058	\$ 959,112
Trading Companies & Distributors - 2.1%			
SiteOne Landscape Supply, Inc. ^(A)	7,730	1,209,143	1,256,125
Total Common Stocks		<u>53,465,993</u>	<u>57,621,886</u>
SHORT-TERM INVESTMENT COMPANY - 1.7%			
Money Market Fund - 1.7%			
State Street Institutional Treasury Money Market Fund, 5.20% ^(B)	989,515	989,515	989,515
Total Short-Term Investment Company		<u>989,515</u>	<u>989,515</u>
Total Investments - 100.5%		<u>\$ 54,455,508</u>	58,611,401
Net Other Assets (Liabilities) - (0.5)%			<u>(294,251)</u>
Net Assets - 100.0%			<u>\$ 58,317,150</u>

INVESTMENT VALUATION:

Valuation Inputs^(C)

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
ASSETS				
Investments				
Common Stocks	\$ 57,621,886	\$ —	\$ —	\$ 57,621,886
Short-Term Investment Company	989,515	—	—	989,515
Total Investments	<u>\$ 58,611,401</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 58,611,401</u>

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

^(A) Non-income producing securities.

^(B) Rate disclosed reflects the yield at December 31, 2023.

^(C) There were no transfers in or out of Level 3 during the year ended December 31, 2023. Please reference the Investment Valuation section of the Notes to Financial Statements for more information regarding investment valuation and pricing inputs.

PORTFOLIO ABBREVIATION(S):

ADR American Depositary Receipt

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

Transamerica Small Cap Growth CIT

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2023

Assets:

Investments, at value (cost \$54,455,508)	\$	58,611,401
Receivables and other assets:		
Investments sold		20,578
Fund units sold		6,365
Dividends		13,774
Interest		5,538
Reimbursement receivable		12,114
Total assets		<u>58,669,770</u>

Liabilities:

Payables and other liabilities:		
Fund units redeemed		276,675
Advisor fees		68,772
Trustee fees		6,335
Audit fees		838
Total liabilities		<u>352,620</u>
Net assets	\$	<u>58,317,150</u>

Net assets by class:

Class I	\$	35,687,511
Class II		2,461,779
Class O		20,167,860

Units outstanding:

Class I		4,144,998
Class II		284,536
Class O		2,311,397

Unit value:

Class I	\$	8.61
Class II		8.65
Class O		8.73

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

Transamerica Small Cap Growth CIT

STATEMENT OF OPERATIONS

For the year ended December 31, 2023

Investment Income:	
Dividend income	\$ 293,017
Interest income	86,040
Total investment income	<u>379,057</u>
Expenses:	
Advisor fees	274,296
Trustee fees	25,264
Audit fees	<u>2,705</u>
Total expenses	<u>302,265</u>
Expenses waived and/or reimbursed	<u>(47,300)</u>
Net expenses	<u>254,965</u>
Net investment income (loss)	<u>124,092</u>
Net realized gain (loss) on:	
Investments	80,724
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>10,392,457</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>10,473,181</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 10,597,273</u>

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, 2023

From operations:

Net investment income (loss)	\$	124,092
Net realized gain (loss)		80,724
Net change in unrealized appreciation (depreciation)		<u>10,392,457</u>
Net increase (decrease) in net assets resulting from operations		<u>10,597,273</u>

Unit transactions:

Units sold:		
Class I		1,921,330
Class II ^(A)		2,371,224
Class O		<u>4,410,462</u>
		<u>8,703,016</u>
Units redeemed:		
Class I		(8,577,153)
Class II ^(A)		(134,745)
Class O		<u>(3,183,010)</u>
		<u>(11,894,908)</u>
Net increase (decrease) in net assets resulting from unit transactions		<u>(3,191,892)</u>
Net increase (decrease) in net assets		<u>7,405,381</u>

Net assets:

Beginning of year		<u>50,911,769</u>
End of year	\$	<u>58,317,150</u>

Unit transactions - units:

Units sold:		
Class I		242,981
Class II ^(A)		300,974
Class O		<u>578,789</u>
		<u>1,122,744</u>
Units redeemed:		
Class I		(1,080,060)
Class II ^(A)		(16,438)
Class O		<u>(396,332)</u>
		<u>(1,492,830)</u>
Net increase (decrease) in unit transactions:		
Class I		(837,079)
Class II ^(A)		284,536
Class O		<u>182,457</u>
		<u>(370,086)</u>

^(A) Class II commenced operations on September 22, 2023.

Transamerica Small Cap Growth CIT

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2023

	Class I
Unit value, beginning of year	\$ 7.15
Investment operations:	
Net investment income (loss) ^(A)	(0.00) ^(B)
Net realized and unrealized gain (loss)	1.46
Total investment operations	1.46
Unit value, end of year	\$ 8.61
Total return^(C)	20.48%
Supplemental data:	
Net assets end of year (000's)	\$ 35,688
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	(0.02)%

^(A) Calculated based on average number of units outstanding.

^(B) Rounds to less than \$0.01 or \$(0.01).

^(C) Total return is calculated based on the unrounded net asset value per unit.

Selected data per unit outstanding for the period from September 22, 2023 (Commencement of Operations) to December 31, 2023

	Class II
Unit value, beginning of period	\$ 7.88
Investment operations:	
Net investment income (loss) ^(A)	0.00 ^(B)
Net realized and unrealized gain (loss)	0.77
Total investment operations	0.77
Unit value, end of period	\$ 8.65
Total return^(C)	9.80%^(D)
Supplemental data:	
Net assets end of period (000's)	\$ 2,462
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.85% ^(E)
Including waiver and/or reimbursement	0.66% ^(E)
Net investment income (loss) to average net assets	0.06% ^(E)

^(A) Calculated based on average number of units outstanding.

^(B) Rounds to less than \$0.01 or \$(0.01).

^(C) Total return is calculated based on the unrounded net asset value per unit.

^(D) Not annualized for periods less than one year.

^(E) Annualized, excluding Audit fees.

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

Transamerica Small Cap Growth CIT

FINANCIAL HIGHLIGHTS (continued)

Selected data per unit outstanding during the year ended December 31, 2023

	Class 0
Unit value, beginning of year	\$ 7.19
Investment operations:	
Net investment income (loss) ^(A)	0.05
Net realized and unrealized gain (loss)	1.49
Total investment operations	1.54
Unit value, end of year	\$ 8.73
Total return^(B)	21.33%
Supplemental data:	
Net assets end of year (000's)	\$ 20,168
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.00% ^(C)
Including waiver and/or reimbursement	0.00% ^(C)
Net investment income (loss) to average net assets	0.68%

^(A) Calculated based on average number of units outstanding.

^(B) Total return is calculated based on the unrounded net asset value per unit.

^(C) 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, 2023

	Units	Cost	Value
COMMON STOCKS - 98.5%			
Air Freight & Logistics - 0.7%			
Air Transport Services Group, Inc. ^(A)	7,148	\$ 121,828	\$ 125,876
Automobile Components - 1.6%			
Phinia, Inc.	5,996	171,151	181,619
Stoneridge, Inc. ^(A)	5,104	97,611	99,885
		<u>268,762</u>	<u>281,504</u>
Automobiles - 1.0%			
Winnebago Industries, Inc.	2,354	141,350	171,560
Banks - 19.3%			
Ameris Bancorp	3,936	170,083	208,805
Associated Banc-Corp.	7,855	168,042	168,018
Banc of California, Inc.	14,444	171,797	193,983
Banner Corp.	3,190	175,151	170,856
Columbia Banking System, Inc.	7,476	143,157	199,460
Enterprise Financial Services Corp.	3,174	148,625	141,719
FB Financial Corp.	4,426	179,251	176,376
First Bancorp/Southern Pines NC	4,463	175,580	165,176
First Interstate BancSystem, Inc., Class A	5,801	200,771	178,381
Independent Bank Group, Inc.	3,974	142,216	202,197
National Bank Holdings Corp., Class A	5,027	197,904	186,954
Pacific Premier Bancorp, Inc.	6,104	179,550	177,687
Pinnacle Financial Partners, Inc.	2,006	125,064	174,963
Renasant Corp.	4,865	150,208	163,853
Simmons First National Corp., Class A	8,126	168,471	161,220
Texas Capital Bancshares, Inc. ^(A)	2,282	120,193	147,486
United Community Banks, Inc.	6,010	196,227	175,853
Western Alliance Bancorp	3,051	126,562	200,725
Wintrust Financial Corp.	2,029	136,240	188,190
		<u>3,075,092</u>	<u>3,381,902</u>
Biotechnology - 0.4%			
Coherus Biosciences, Inc. ^(A)	23,949	193,811	79,750
Chemicals - 1.6%			
Cabot Corp.	1,994	140,780	166,499
Livent Corp. ^(A)	6,231	130,720	112,033
		<u>271,500</u>	<u>278,532</u>
Commercial Services & Supplies - 2.1%			
BrightView Holdings, Inc. ^(A)	14,676	165,500	123,572
VSE Corp.	3,801	176,168	245,583
		<u>341,668</u>	<u>369,155</u>
Construction & Engineering - 1.2%			
MasTec, Inc. ^(A)	2,696	173,346	204,141
Construction Materials - 1.0%			
Summit Materials, Inc., Class A ^(A)	4,499	122,750	173,032

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

Transamerica Small Cap Value CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
COMMON STOCKS – (continued)			
Consumer Finance - 1.6%			
Encore Capital Group, Inc. ^(A)	2,163	\$ 104,593	\$ 109,772
PRA Group, Inc. ^(A)	6,274	184,863	164,379
		<u>289,456</u>	<u>274,151</u>
Consumer Staples Distribution & Retail - 1.0%			
Andersons, Inc.	3,185	143,883	183,265
Diversified Consumer Services - 1.3%			
Adtalem Global Education, Inc. ^(A)	4,027	135,868	237,392
Electric Utilities - 0.9%			
ALLETE, Inc.	2,504	153,630	153,145
Electronic Equipment, Instruments & Components - 2.1%			
Crane NXT Co.	2,918	168,565	165,947
ScanSource, Inc. ^(A)	5,071	160,589	200,862
		<u>329,154</u>	<u>366,809</u>
Energy Equipment & Services - 1.1%			
Liberty Energy, Inc.	10,944	161,449	198,524
Entertainment - 0.8%			
IMAX Corp. ^(A)	9,315	183,679	139,911
Gas Utilities - 1.7%			
Chesapeake Utilities Corp.	1,265	110,341	133,622
Southwest Gas Holdings, Inc.	2,624	189,365	166,230
		<u>299,706</u>	<u>299,852</u>
Ground Transportation - 1.1%			
Ryder System, Inc.	1,728	143,567	198,824
Health Care Equipment & Supplies - 2.5%			
Inmode Ltd. ^(A)	6,558	182,258	145,850
Lantheus Holdings, Inc. ^(A)	4,666	269,678	289,292
		<u>451,936</u>	<u>435,142</u>
Health Care Providers & Services - 2.4%			
AMN Healthcare Services, Inc. ^(A)	1,880	176,972	140,774
Patterson Cos., Inc.	5,273	164,429	150,017
Premier, Inc., Class A	5,656	181,325	126,468
		<u>522,726</u>	<u>417,259</u>
Health Care REITs - 0.8%			
Community Healthcare Trust, Inc., REIT	5,257	194,245	140,046
Hotel & Resort REITs - 2.0%			
Park Hotels & Resorts, Inc., REIT	11,683	149,842	178,750
Pebblebrook Hotel Trust, REIT	10,873	200,848	173,750
		<u>350,690</u>	<u>352,500</u>
Hotels, Restaurants & Leisure - 4.2%			
Brinker International, Inc. ^(A)	4,295	127,984	185,458
Golden Entertainment, Inc.	4,260	165,622	170,102
Penn Entertainment, Inc. ^(A)	8,086	209,827	210,398
Six Flags Entertainment Corp. ^(A)	7,015	157,396	175,936
		<u>660,829</u>	<u>741,894</u>

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

Transamerica Small Cap Value CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
COMMON STOCKS – (continued)			
Household Durables - 1.9%			
Helen of Troy Ltd. ^(A)	1,174	\$ 131,064	\$ 141,831
Taylor Morrison Home Corp. ^(A)	3,468	97,131	185,018
		<u>228,195</u>	<u>326,849</u>
Industrial REITs - 1.2%			
Innovative Industrial Properties, Inc., REIT	2,075	226,925	209,201
Insurance - 3.5%			
BRP Group, Inc., Class A ^(A)	7,750	143,194	186,155
Hanover Insurance Group, Inc.	1,241	169,317	150,682
Selective Insurance Group, Inc.	1,453	125,640	144,545
Skyward Specialty Insurance Group, Inc. ^(A)	3,965	121,397	134,334
		<u>559,548</u>	<u>615,716</u>
Machinery - 3.0%			
Astec Industries, Inc.	2,337	96,099	86,937
Barnes Group, Inc.	6,540	199,465	213,400
Wabash National Corp.	9,178	162,751	235,140
		<u>458,315</u>	<u>535,477</u>
Media - 0.8%			
Thryv Holdings, Inc. ^(A)	6,770	149,549	137,770
Metals & Mining - 1.7%			
Carpenter Technology Corp.	2,529	106,648	179,053
Compass Minerals International, Inc.	4,815	158,370	121,916
		<u>265,018</u>	<u>300,969</u>
Mortgage Real Estate Investment Trusts - 1.8%			
Dynex Capital, Inc., REIT	11,757	128,619	147,198
Redwood Trust, Inc., REIT	23,578	207,930	174,713
		<u>336,549</u>	<u>321,911</u>
Multi-Utilities - 1.0%			
Avista Corp.	4,828	202,464	172,553
Office REITs - 0.9%			
Cousins Properties, Inc., REIT	6,346	149,738	154,525
Oil, Gas & Consumable Fuels - 5.9%			
Callon Petroleum Co. ^(A)	4,314	208,942	139,774
CNX Resources Corp. ^(A)	8,185	151,257	163,700
Delek US Holdings, Inc.	6,157	133,963	158,850
Northern Oil & Gas, Inc.	5,155	153,318	191,096
Permian Resources Corp.	15,635	165,449	212,636
Talos Energy, Inc. ^(A)	11,640	194,911	165,637
		<u>1,007,840</u>	<u>1,031,693</u>
Passenger Airlines - 0.4%			
Frontier Group Holdings, Inc. ^(A)	13,816	140,435	75,435
Pharmaceuticals - 1.4%			
Collegium Pharmaceutical, Inc. ^(A)	8,118	150,027	249,872

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

Transamerica Small Cap Value CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
COMMON STOCKS – (continued)			
Real Estate Management & Development - 1.8%			
Cushman & Wakefield PLC ^(A)	12,180	\$ 131,257	\$ 131,544
Tricon Residential, Inc.	20,297	169,497	184,703
		<u>300,754</u>	<u>316,247</u>
Residential REITs - 2.0%			
Centerspace, REIT	2,808	236,608	163,425
Independence Realty Trust, Inc., REIT	11,746	166,359	179,714
		<u>402,967</u>	<u>343,139</u>
Retail REITs - 0.8%			
SITE Centers Corp., REIT	10,588	130,516	144,314
Semiconductors & Semiconductor Equipment - 2.0%			
Alpha & Omega Semiconductor Ltd. ^(A)	4,624	191,933	120,501
SMART Global Holdings, Inc. ^(A)	12,121	287,982	229,451
		<u>479,915</u>	<u>349,952</u>
Software - 1.4%			
A10 Networks, Inc.	13,808	193,781	181,851
Digital Turbine, Inc. ^(A)	8,928	136,480	61,246
		<u>330,261</u>	<u>243,097</u>
Specialized REITs - 2.2%			
Outfront Media, Inc., REIT	15,590	261,450	217,637
PotlatchDeltic Corp., REIT	3,312	144,008	162,619
		<u>405,458</u>	<u>380,256</u>
Specialty Retail - 5.2%			
1-800-Flowers.com, Inc., Class A ^(A)	15,563	154,475	167,769
Asbury Automotive Group, Inc. ^(A)	1,014	197,669	228,120
MarineMax, Inc. ^(A)	3,767	162,054	146,536
Urban Outfitters, Inc. ^(A)	4,934	116,391	176,095
Victoria's Secret & Co. ^(A)	7,447	179,430	197,643
		<u>810,019</u>	<u>916,163</u>
Textiles, Apparel & Luxury Goods - 1.4%			
PVH Corp.	1,946	107,702	237,646
Trading Companies & Distributors - 5.8%			
Air Lease Corp.	3,885	140,865	162,937
GATX Corp.	1,451	165,312	174,439
GMS, Inc. ^(A)	3,314	167,732	273,173
Rush Enterprises, Inc., Class A	4,114	146,023	206,934
Titan Machinery, Inc. ^(A)	6,897	200,323	199,186
		<u>820,255</u>	<u>1,016,669</u>
Total Common Stocks		<u>16,393,375</u>	<u>17,283,620</u>

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

Transamerica Small Cap Value CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

	Units	Cost	Value
SHORT-TERM INVESTMENT COMPANY - 0.6%			
Money Market Fund - 0.6%			
State Street Institutional Treasury Money Market Fund, 5.20% ^(B)	107,244	\$ 107,244	\$ 107,244
Total Short-Term Investment Company		<u>107,244</u>	<u>107,244</u>
Total Investments - 99.1%		<u>\$ 16,500,619</u>	17,390,864
Net Other Assets (Liabilities) - 0.9%			<u>152,468</u>
Net Assets - 100.0%			<u>\$ 17,543,332</u>

INVESTMENT VALUATION:

Valuation Inputs^(C)

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
ASSETS				
Investments				
Common Stocks	\$ 17,283,620	\$ —	\$ —	\$ 17,283,620
Short-Term Investment Company	<u>107,244</u>	<u>—</u>	<u>—</u>	<u>107,244</u>
Total Investments	<u>\$ 17,390,864</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,390,864</u>

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

^(A) Non-income producing securities.

^(B) Rate disclosed reflects the yield at December 31, 2023.

^(C) There were no transfers in or out of Level 3 during the year ended December 31, 2023. Please reference the Investment Valuation section of the Notes to Financial Statements for more information regarding investment valuation and pricing inputs.

PORTFOLIO ABBREVIATION(S):

REIT Real Estate Investment Trust

Transamerica Small Cap Value CIT

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2023

Assets:

Investments, at value (cost \$16,500,619)	\$	17,390,864
Cash		946
Receivables and other assets:		
Investments sold		198,673
Fund units sold		3,761
Dividends		46,118
Interest		1,306
Total assets		<u>17,641,668</u>

Liabilities:

Payables and other liabilities:		
Fund units redeemed		68,514
Advisor fees		26,878
Trustee fees		2,851
Audit fees		93
Total liabilities		<u>98,336</u>
Net assets	\$	<u>17,543,332</u>
Units outstanding		<u>1,798,627</u>
Unit value	\$	<u>9.75</u>

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

Transamerica Small Cap Value CIT

STATEMENT OF OPERATIONS

For the year ended December 31, 2023

Investment Income:	
Dividend income	\$ 359,484
Interest income	16,706
Total investment income	<u>376,190</u>
Expenses:	
Advisor fees	109,252
Trustee fees	11,588
Audit fees	811
Total expenses	<u>121,651</u>
Net investment income (loss)	<u>254,539</u>
Net realized gain (loss) on:	
Investments	(1,601,310)
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>2,878,598</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>1,277,288</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,531,827</u>

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

Transamerica Small Cap Value CIT

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2023

From operations:

Net investment income (loss)	\$	254,539
Net realized gain (loss)		(1,601,310)
Net change in unrealized appreciation (depreciation)		<u>2,878,598</u>
Net increase (decrease) in net assets resulting from operations		<u>1,531,827</u>

Unit transactions:

Units sold:		
Class I		3,702,399
Units redeemed:		
Class I		<u>(6,605,267)</u>
Net increase (decrease) in net assets resulting from unit transactions		<u>(2,902,868)</u>
Net increase (decrease) in net assets		<u>(1,371,041)</u>

Net assets:

Beginning of year		<u>18,914,373</u>
End of year	\$	<u><u>17,543,332</u></u>

Unit transactions - units:

Units sold:		
Class I		422,053
Units redeemed:		
Class I		<u>(736,024)</u>
Net increase (decrease) in unit transactions:		
Class I		<u><u>(313,971)</u></u>

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

Transamerica Small Cap Value CIT

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2023

	Class I
Unit value, beginning of year	\$ 8.95
Investment operations:	
Net investment income (loss) ^(A)	0.14
Net realized and unrealized gain (loss)	0.66
Total investment operations	0.80
Unit value, end of year	\$ 9.75
Total return^(B)	8.98%
Supplemental data:	
Net assets end of year (000's)	\$ 17,543
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.74%
Including waiver and/or reimbursement	0.74%
Net investment income (loss) to average net assets	1.54%

^(A) Calculated based on average number of units outstanding.

^(B) 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, 2023

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 Growth CIT ^(A)	I, II
Transamerica International Stock CIT ^(A)	I, II
Transamerica Large Cap Growth CIT ^(A)	I, II
Transamerica Large Cap Value CIT ^(A)	I, II
Transamerica Mid Cap Growth CIT ^(A)	I, II
Transamerica Small Cap Growth CIT ^(A)	I, II, O
Transamerica Small Cap Value CIT	I

^(A) Class II commenced operations on September 22, 2023.

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 investment objective of Transamerica International Growth CIT is to seek long-term capital appreciation.

The investment objective of Transamerica International Stock CIT is to seek long-term capital appreciation.

The investment objective of Transamerica Large Cap Growth CIT is to seek maximized long-term growth.

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

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

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

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

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Wilmington Trust Collective Investment Trust to Great Gray Collective Investment Trust. The Trustee is ultimately controlled by MDP. 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 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.

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.

Great Gray Collective Investment Trust - Transamerica Funds

NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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: In the normal course of business, the Funds enter into contracts that contain a variety of representations that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds and/or their affiliates that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

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.

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.

Great Gray Collective Investment Trust - Transamerica Funds

NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2023

3. INVESTMENT VALUATION (continued)

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:

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.

Investment companies: 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 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.

Great Gray Collective Investment Trust - Transamerica Funds

NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2023

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

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 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, 2023, 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, 2023. 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	
Transamerica Large Cap Growth CIT						
Purchased options ^(A)	\$ —	\$ 37,086	\$ —	\$ —	\$ —	\$ 37,086
Total	\$ —	\$ 37,086	\$ —	\$ —	\$ —	\$ 37,086

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

Great Gray Collective Investment Trust - Transamerica Funds

NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2023

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

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, 2023.

Fund/Location	Realized Gain (Loss) on Derivative Instruments					Total
	Interest Rate Contracts	Foreign Currency Contracts	Equity Contracts	Credit Contracts	Commodity Contracts	
Transamerica Large Cap Growth CIT						
Purchased options ^(A)	\$ —	\$ (166,964)	\$ —	\$ —	\$ —	\$ (166,964)
Total	\$ —	\$ (166,964)	\$ —	\$ —	\$ —	\$ (166,964)

Fund/Location	Net Change in Unrealized Appreciation (Depreciation) on Derivative Instruments					Total
	Interest Rate Contracts	Foreign Currency Contracts	Equity Contracts	Credit Contracts	Commodity Contracts	
Transamerica Large Cap Growth CIT						
Purchased options ^(B)	\$ —	\$ (170,088)	\$ —	\$ —	\$ —	\$ (170,088)
Total	\$ —	\$ (170,088)	\$ —	\$ —	\$ —	\$ (170,088)

^(A) Included within Net realized gain (loss) on Investments in the Statement of Operations.

^(B) 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, 2023.

	Transamerica Large Cap Growth CIT
Options:	
Average value of option contracts purchased	\$ 128,252

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.

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

Great Gray Collective Investment Trust - Transamerica Funds

NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2023

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

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, 2023. For financial reporting purposes, the Funds do not offset assets and liabilities that are subject to a master netting agreement or similar arrangement on the Statement of Assets and Liabilities. See the Repurchase agreement section within the notes for offsetting and collateral information pertaining to repurchase agreements that are subject to master netting agreements. 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 ^(A)		Gross Amounts Not Offset within Statement of Assets and Liabilities		Net Amount	Gross Amounts of Liabilities Presented within Statement of Assets and Liabilities ^(A)		Gross Amounts Not Offset within Statement of Assets and Liabilities		Net Amount
	Financial Instruments	Collateral Received ^(B)	Financial Instruments	Collateral Pledged ^(B)		Financial Instruments	Collateral Pledged ^(B)			
	Assets					Liabilities				
Transamerica Large Cap Growth CIT										
BNP Paribas	\$ 19,652	\$ —	\$ (19,652)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
JPMorgan Chase Bank, N.A.	17,434	—	(17,434)	—	—	—	—	—	—	—
Total	\$ 37,086	\$ —	\$ (37,086)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

^(A) 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.

^(B) 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):

Active Management, Capitalization, China Region, Convertible Securities, Credit and Counterparty, Currency, Depositary Receipts, Emerging Markets, Equity Securities, ETF, Foreign Securities, Growth Investing, 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.

Great Gray Collective Investment Trust - Transamerica Funds

NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2023

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. (formerly, Aegon N.V., a Netherlands corporation). 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.

TAM has entered into a sub-advisory agreement with Ranger Investment Management, L.P. (“the Sub-Advisor”).

Fund	Sub-Advisor
Transamerica International Growth CIT	Epoch Investment Partners, Inc.
Transamerica International Stock CIT	ClariVest Asset Management LLC
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 Company LLP
Transamerica Small Cap Growth CIT	Ranger Investment Management, L.P.
Transamerica Small Cap Value CIT	Peregrine 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-Advisor. 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)
Transamerica International Growth CIT				
I	68	7	61	N/A
II	58	7	61	(10)
Transamerica International Stock CIT				
I	62	7	60	(5)
II	52	7	60	(15)
Transamerica Large Cap Growth CIT				
I	55	7	53	(5)
II	45	7	53	(15)
Transamerica Large Cap Value CIT				
I	50	7	48	(5)
II	40	7	48	(15)
Transamerica Mid Cap Growth CIT				
I	65	7	67	(9)
II	55	7	67	(19)
Transamerica Small Cap Growth CIT				
I	70	7	76	(13)
II	64	7	76	(19)
0	0	0	0	N/A

Great Gray Collective Investment Trust - Transamerica Funds

NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2023

6. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

Fund/Fee Class	Total Fee (basis points)	Trustee Fee (basis points)	Advisor Fee (basis points)	Advisor Fee waiver (basis points)
Transamerica Small Cap Value CIT				
I	73	7	66	N/A

The Funds will reimburse the Trustee for any out-of-pocket expenses it incurs on behalf of the Funds that relate directly to the operation of the Fund, including, but are not limited to, expenses related to the annual audit of the Funds, other-than-ordinary custody services (e.g., overdraft charges), tax form preparation fees, and legal and other fees. There is a 0.49 basis point daily accrual for these expenses, which is paid to the Trustee (the "Expense Charge"). To the extent the Expense Charge exceeds the out-of-pocket expenses incurred by the Funds in any given year, the excess is reimbursed to the Funds. To the extent the actual out-of-pocket expenses incurred by the Trustee exceed the Expense Charge, the Trustee will bear such excess expenses. Any expenses incurred in connection with the investment and reinvestment of Fund assets including without limitation, brokerage commissions and expenses, will be charged against the Funds.

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.

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.

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

7. PURCHASES AND SALES OF SECURITIES

For the year ended December 31, 2023, 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 Growth CIT	\$ 15,013,210	\$ 16,593,563
Transamerica International Stock CIT	20,546,447	25,103,562
Transamerica Large Cap Growth CIT	52,317,908	82,092,049
Transamerica Large Cap Value CIT	17,812,466	20,161,119
Transamerica Mid Cap Growth CIT	45,520,647	57,455,327
Transamerica Small Cap Growth CIT	25,328,740	27,808,455
Transamerica Small Cap Value CIT	8,443,458	10,807,382

8. CAPITAL TRANSACTIONS

As of December 31, 2023, Transamerica International Growth CIT had one unit holder 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, 2023, Transamerica International Stock CIT had one unit holder 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, 2023, Transamerica Large Cap Growth CIT had one unit holder 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, 2023, Transamerica Large Cap Value CIT had one unit holder 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, 2023, Transamerica Mid Cap Growth CIT had one unit holder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust - Transamerica Funds

NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2023

8. CAPITAL TRANSACTIONS (continued)

As of December 31, 2023, Transamerica Small Cap Growth CIT had two unit holders 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, 2023, Transamerica Small Cap Value CIT had one unit holder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

9. 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 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.

10. SUBSEQUENT EVENTS

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 29, 2024, 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.



INDEPENDENT AUDITOR'S REPORT

Great Gray Trust Company, LLC., Trustee for
Great Gray Collective Investment Trust

Opinion

We have audited the financial statements of the Transamerica Funds of Great Gray Collective Investment Trust, comprising the Funds (the "Funds") included on the table of contents, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, and the results of its operations, changes in its net assets and its financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 opinion.

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 each Fund's ability to continue as a going concern within one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit 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 auditor's 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 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 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 each Fund's 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 each Fund's 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.

A handwritten signature in black ink that reads "Hogan Taylor LLP". The signature is written in a cursive, flowing style.

Tulsa, Oklahoma
April 29, 2024