

GREAT GRAY COLLECTIVE INVESTMENT TRUST

Transamerica Funds

Financial Statements

December 31, 2024

with Report of Independent Auditors

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Report of Independent Auditors

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

Opinions

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed below as of December 31, 2024, and the results of each of their operations, the changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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



Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Transamerica International Growth CIT

SCHEDULE OF INVESTMENTS

December 31, 2024

	Units	Cost	Value
COMMON STOCKS - 97.6%			
Australia - 6.7%			
Banks - 2.2%			
National Australia Bank Ltd.	32,465	\$ 649,582	\$ 745,736
Industrial REITs - 2.2%			
Goodman Group	33,071	797,540	729,762
Insurance - 2.3%			
QBE Insurance Group Ltd.	63,981	741,368	760,586
		2,188,490	2,236,084
Austria - 2.7%			
Banks - 2.7%			
Erste Group Bank AG	14,367	540,817	887,563
China - 1.2%			
Metals & Mining - 1.2%			
Zijin Mining Group Co. Ltd., H Shares	224,000	372,805	407,747
Denmark - 2.2%			
Pharmaceuticals - 2.2%			
Novo Nordisk AS, Class B	8,207	758,576	711,343
France - 8.6%			
Construction & Engineering - 2.0%			
Vinci SA	6,521	718,177	673,494
Oil, Gas & Consumable Fuels - 1.8%			
TotalEnergies SE	11,031	673,153	609,624
Pharmaceuticals - 2.6%			
Sanofi SA	8,773	862,501	851,576
Textiles, Apparel & Luxury Goods - 2.2%			
Hermes International SCA	299	741,164	718,925
		2,994,995	2,853,619
Germany - 5.1%			
Insurance - 2.2%			
Muenchener Rueckversicherungs-Gesellschaft AG	1,488	747,294	750,535
Software - 2.9%			
SAP SE	3,891	924,364	952,084
		1,671,658	1,702,619
India - 2.0%			
Banks - 2.0%			
ICICI Bank Ltd., ADR	22,358	581,311	667,610
Italy - 4.5%			
Banks - 2.4%			
Intesa Sanpaolo SpA	200,601	834,102	802,431
Electrical Equipment - 2.1%			
Prysmian SpA	10,810	587,026	690,207
		1,421,128	1,492,638

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

Transamerica International Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
Japan - 23.3%			
Automobiles - 2.1%			
Toyota Motor Corp.	34,100	\$ 732,096	\$ 682,607
Broadline Retail - 1.9%			
Pan Pacific International Holdings Corp.	23,458	495,960	644,214
Chemicals - 3.8%			
Nitto Denko Corp.	41,100	743,639	700,866
Shin-Etsu Chemical Co. Ltd.	16,500	640,328	556,019
		1,383,967	1,256,885
Health Care Equipment & Supplies - 2.0%			
Hoya Corp.	5,300	670,075	668,233
Insurance - 2.6%			
Tokio Marine Holdings, Inc.	23,500	831,085	856,503
IT Services - 1.6%			
Nomura Research Institute Ltd.	17,900	639,980	530,645
Pharmaceuticals - 1.9%			
Daiichi Sankyo Co. Ltd.	22,700	859,820	628,598
Semiconductors & Semiconductor Equipment - 1.6%			
Tokyo Electron Ltd.	3,500	640,441	538,607
Specialty Retail - 1.7%			
Sanrio Co. Ltd.	16,200	498,960	571,061
Trading Companies & Distributors - 4.1%			
ITOCHU Corp.	17,000	643,617	847,188
Mitsubishi Corp.	29,900	483,159	495,416
		1,126,776	1,342,604
		7,879,160	7,719,957
Netherlands - 5.3%			
Professional Services - 2.7%			
Wolters Kluwer NV	5,304	669,079	880,964
Semiconductors & Semiconductor Equipment - 2.6%			
ASML Holding NV	1,237	929,475	869,356
		1,598,554	1,750,320
Norway - 2.1%			
Banks - 2.1%			
DNB Bank ASA	34,240	695,075	684,055
Singapore - 2.6%			
Banks - 2.6%			
DBS Group Holdings Ltd.	26,880	601,524	861,453
Spain - 2.1%			
Specialty Retail - 2.1%			
Industria de Diseno Textil SA	13,781	749,787	708,374

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

Transamerica International Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
Sweden - 2.2%			
Machinery - 2.2%			
Atlas Copco AB, A Shares	46,714	\$ 702,158	\$ 713,864
Switzerland - 8.7%			
Beverages - 2.3%			
Coca-Cola HBC AG	23,077	714,807	789,593
Chemicals - 1.9%			
Givaudan SA	143	705,211	625,807
Electrical Equipment - 2.7%			
ABB Ltd.	16,471	919,138	891,842
Pharmaceuticals - 1.8%			
Novartis AG	6,046	618,485	591,758
		2,957,641	2,899,000
Taiwan - 1.5%			
Semiconductors & Semiconductor Equipment - 1.5%			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,580	323,707	509,524
United Kingdom - 14.7%			
Aerospace & Defense - 2.3%			
BAE Systems PLC	52,807	774,329	759,566
Food Products - 1.7%			
Associated British Foods PLC	22,357	665,625	572,038
Hotels, Restaurants & Leisure - 5.2%			
Compass Group PLC	24,515	629,692	817,303
InterContinental Hotels Group PLC	7,225	753,337	900,696
		1,383,029	1,717,999
Oil, Gas & Consumable Fuels - 2.6%			
Shell PLC	27,887	993,322	864,760
Trading Companies & Distributors - 2.9%			
Ashtead Group PLC	7,046	576,118	438,132
Diploma PLC	9,814	539,586	522,370
		1,115,704	960,502
		4,932,009	4,874,865
United States - 2.1%			
Construction Materials - 2.1%			
CRH PLC	7,380	629,367	685,255
Total Common Stocks		31,598,762	32,365,890

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

Transamerica International Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
SHORT-TERM INVESTMENT COMPANY - 1.6%			
United States - 1.6%			
Money Market Fund - 1.6%			
State Street Institutional Treasury Money Market Fund, 4.32% ^(A)	530,178	\$ 530,178	\$ 530,178
Total Short-Term Investment Company		<u>530,178</u>	<u>530,178</u>
Total Investments - 99.2%		<u>\$ 32,128,940</u>	32,896,068
Net Other Assets (Liabilities) - 0.8%			<u>255,270</u>
Net Assets - 100.0%			<u>\$ 33,151,338</u>

INVESTMENT VALUATION:

Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
ASSETS				
Investments				
Common Stocks	\$ 32,365,890	\$ —	\$ —	\$ 32,365,890
Short-Term Investment Company	530,178	—	—	530,178
Total Investments	<u>\$ 32,896,068</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 32,896,068</u>

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

^(A) Rate disclosed reflects the yield at December 31, 2024.

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 Growth CIT

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2024

Assets:

Investments, at value (cost \$32,128,940)	\$	32,896,068
Foreign currency, at value (cost \$355,307)		349,354
Receivables and other assets:		
Fund units sold		4,775
Dividends		23,501
Interest		2,106
Tax reclaim		75,474
Reimbursement receivable		3,202
Total assets		<u>33,354,480</u>

Liabilities:

Payables and other liabilities:		
Fund units redeemed		143,906
Advisor fees		53,024
Trustee fees		6,085
Audit fees		127
Total liabilities		<u>203,142</u>
Net assets	\$	<u>33,151,338</u>

Net assets by class:

Class I	\$	20,901,206
Class II		12,250,132

Units outstanding:

Class I		2,007,624
Class II		1,174,965

Unit value:

Class I	\$	10.4109
Class II		10.4260

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

Transamerica International Growth CIT

STATEMENT OF OPERATIONS

For the year ended December 31, 2024

Investment Income:

Dividend income	\$ 1,066,264
Interest income	28,445
Withholding taxes on foreign income	(86,538)
Total investment income	<u>1,008,171</u>

Expenses:

Advisor fees	219,755
Trustee fees	25,218
Audit fees	<u>1,765</u>
Total expenses	<u>246,738</u>
Expenses waived and/or reimbursed	<u>(11,752)</u>
Net expenses	<u>234,986</u>

Net investment income (loss)	<u>773,185</u>
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Net realized gain (loss) on:

Investments	(72,894)
Foreign currency transactions	<u>21,700</u>
Net realized gain (loss)	<u>(51,194)</u>

Net change in unrealized appreciation (depreciation) on:

Investments	(1,386,728)
Translation of assets and liabilities denominated in foreign currencies	<u>(11,983)</u>
Net change in unrealized appreciation (depreciation)	<u>(1,398,711)</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>(1,449,905)</u>

Net increase (decrease) in net assets resulting from operations	<u>\$ (676,720)</u>
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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, 2024

From operations:

Net investment income (loss)	\$ 773,185
Net realized gain (loss)	(51,194)
Net change in unrealized appreciation (depreciation)	<u>(1,398,711)</u>
Net increase (decrease) in net assets resulting from operations	<u>(676,720)</u>

Unit transactions:

Units sold:	
Class I	2,046,701
Class II	<u>10,285,968</u>
	<u>12,332,669</u>
Units redeemed:	
Class I	(7,453,366)
Class II	<u>(2,352,324)</u>
	<u>(9,805,690)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,526,979</u>
Net increase (decrease) in net assets	<u>1,850,259</u>

Net assets:

Beginning of year	<u>31,301,079</u>
End of year	<u>\$ 33,151,338</u>

Unit transactions - units:

Units sold:	
Class I	187,211
Class II	<u>928,933</u>
	<u>1,116,144</u>
Units redeemed:	
Class I	(676,740)
Class II	<u>(211,977)</u>
	<u>(888,717)</u>
Net increase (decrease) in unit transactions:	
Class I	(489,529)
Class II	<u>716,956</u>
	<u>227,427</u>

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

Transamerica International Growth CIT

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2024

	Class I
Unit value, beginning of year	\$ 10.5900
Investment operations:	
Net investment income (loss) ^(A)	0.2292
Net realized and unrealized gain (loss)	(0.4083)
Total investment operations	(0.1791)
Unit value, end of year	\$ 10.4109
Total return ^(B)	(1.70)%
Supplemental data:	
Net assets, end of year (000's)	\$ 20,901
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.68%
Including waiver and/or reimbursement	0.68% ^(C)
Net investment income (loss) to average net assets	2.08%

^(A) Calculated based on average number of daily 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 during the year ended December 31, 2024

	Class II
Unit value, beginning of year	\$ 10.6000
Investment operations:	
Net investment income (loss) ^(A)	0.2538
Net realized and unrealized gain (loss)	(0.4278)
Total investment operations	(0.1740)
Unit value, end of year	\$ 10.4260
Total return ^(B)	(1.62)%
Supplemental data:	
Net assets, end of year (000's)	\$ 12,250
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.68%
Including waiver and/or reimbursement	0.58%
Net investment income (loss) to average net assets	2.29%

^(A) Calculated based on average number of daily 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.

Transamerica International Stock CIT

SCHEDULE OF INVESTMENTS

December 31, 2024

	Units	Cost	Value
COMMON STOCKS - 95.6%			
Australia - 3.5%			
Biotechnology - 0.2%			
CSL Ltd.	796	\$ 153,633	\$ 138,775
Hotels, Restaurants & Leisure - 0.7%			
Aristocrat Leisure Ltd.	8,477	262,499	358,790
Industrial REITs - 0.4%			
Goodman Group	8,786	132,795	193,876
Metals & Mining - 1.1%			
BlueScope Steel Ltd.	10,822	161,746	125,231
Evolution Mining Ltd.	115,522	262,226	344,038
South32 Ltd.	35,879	115,460	75,529
		539,432	544,798
Multi-Utilities - 0.3%			
AGL Energy Ltd.	20,537	154,799	143,558
Passenger Airlines - 0.8%			
Qantas Airways Ltd. ^(A)	73,831	303,218	410,041
		1,546,376	1,789,838
Belgium - 0.3%			
Beverages - 0.3%			
Anheuser-Busch InBev SA	2,674	150,909	133,601
Denmark - 2.9%			
Banks - 0.6%			
Danske Bank AS	9,686	250,291	273,972
Biotechnology - 0.3%			
Genmab AS ^(A)	814	249,690	168,698
Pharmaceuticals - 2.0%			
Novo Nordisk AS, Class B	11,849	807,429	1,027,014
		1,307,410	1,469,684
Finland - 0.7%			
Communications Equipment - 0.5%			
Nokia OYJ	56,911	249,131	251,902
Paper & Forest Products - 0.2%			
UPM-Kymmene OYJ	4,045	152,183	111,249
		401,314	363,151
France - 8.3%			
Automobiles - 1.6%			
Renault SA	17,122	766,793	834,189
Banks - 1.4%			
BNP Paribas SA	2,377	125,284	145,763
Credit Agricole SA	8,136	118,491	111,966
Societe Generale SA	15,615	423,282	439,159
		667,057	696,888
Building Products - 0.5%			
Cie de Saint-Gobain SA	3,053	220,305	270,930

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

Transamerica International Stock CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
France – (continued)			
Construction & Engineering - 0.6%			
Eiffage SA	3,175	\$ 306,465	\$ 278,535
Diversified REITs - 0.3%			
Covivio SA	3,169	149,959	160,006
Media - 0.4%			
Publicis Groupe SA	2,011	131,918	214,486
Multi-Utilities - 0.3%			
Veolia Environnement SA	5,647	170,494	158,525
Oil, Gas & Consumable Fuels - 0.7%			
TotalEnergies SE	6,627	358,589	366,239
Personal Care Products - 0.6%			
L'Oreal SA	828	396,583	293,100
Pharmaceuticals - 0.8%			
Sanofi SA	4,278	414,432	415,256
Retail REITs - 0.5%			
Unibail-Rodamco-Westfield ^(A)	3,423	214,877	257,757
Textiles, Apparel & Luxury Goods - 0.6%			
Hermes International SCA	68	124,413	163,501
LVMH Moet Hennessy Louis Vuitton SE	176	141,519	115,819
		265,932	279,320
		4,063,404	4,225,231
Germany - 6.6%			
Aerospace & Defense - 1.1%			
MTU Aero Engines AG	751	249,769	250,407
Rheinmetall AG	446	266,637	283,842
		516,406	534,249
Automobiles - 0.5%			
Bayerische Motoren Werke AG	3,254	287,032	266,124
Diversified Telecommunication Services - 1.4%			
Deutsche Telekom AG	24,352	445,329	728,505
Health Care Providers & Services - 0.3%			
Fresenius SE & Co. KGaA ^(A)	4,661	144,774	161,880
Insurance - 0.2%			
Allianz SE	336	97,400	102,952
Multi-Utilities - 0.6%			
E.ON SE	24,715	304,101	287,786
Real Estate Management & Development - 0.4%			
Vonovia SE	6,656	196,929	202,082
Software - 2.1%			
SAP SE	4,321	607,492	1,057,300
		2,599,463	3,340,878

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

Transamerica International Stock CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
Hong Kong - 1.6%			
Electric Utilities - 0.2%			
CLP Holdings Ltd.	11,000	\$ 90,335	\$ 92,470
Industrial Conglomerates - 0.8%			
CK Hutchison Holdings Ltd.	54,000	345,004	288,493
Jardine Matheson Holdings Ltd.	2,700	108,020	110,619
		<u>453,024</u>	<u>399,112</u>
Insurance - 0.6%			
AIA Group Ltd.	45,400	416,422	329,047
		<u>959,781</u>	<u>820,629</u>
Ireland - 0.2%			
Industrial Conglomerates - 0.2%			
DCC PLC	1,788	132,176	115,099
Israel - 1.5%			
Pharmaceuticals - 1.5%			
Teva Pharmaceutical Industries Ltd., ADR ^(A)	35,205	420,600	775,918
Italy - 2.6%			
Aerospace & Defense - 0.6%			
Leonardo SpA	10,712	123,803	287,623
Automobiles - 0.3%			
Ferrari NV	395	100,295	168,681
Banks - 1.1%			
Intesa Sanpaolo SpA	140,206	416,698	560,843
Electric Utilities - 0.6%			
Enel SpA	38,627	263,480	275,428
		<u>904,276</u>	<u>1,292,575</u>
Japan - 26.9%			
Automobiles - 2.0%			
Honda Motor Co. Ltd.	28,900	285,651	282,270
Suzuki Motor Corp.	22,300	252,177	253,990
Toyota Motor Corp.	23,100	413,584	462,411
		<u>951,412</u>	<u>998,671</u>
Banks - 3.4%			
Mitsubishi UFJ Financial Group, Inc.	58,500	437,023	687,141
Mizuho Financial Group, Inc.	10,200	148,763	251,365
Sumitomo Mitsui Financial Group, Inc.	31,800	462,661	761,614
		<u>1,048,447</u>	<u>1,700,120</u>
Beverages - 0.6%			
Asahi Group Holdings Ltd.	29,700	357,593	313,139
Capital Markets - 0.8%			
Nomura Holdings, Inc.	66,000	387,060	391,103
Diversified Telecommunication Services - 0.8%			
Nippon Telegraph & Telephone Corp.	422,900	502,652	425,160

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

Transamerica International Stock CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
Japan – (continued)			
Electric Utilities - 0.2%			
Chugoku Electric Power Co., Inc.	19,000	\$ 131,264	\$ 110,245
Electronic Equipment, Instruments & Components - 0.2%			
Murata Manufacturing Co. Ltd.	6,900	145,196	112,373
Entertainment - 0.7%			
Nintendo Co. Ltd.	5,900	267,720	347,783
Health Care Equipment & Supplies - 1.2%			
Olympus Corp.	41,500	655,101	625,959
Household Durables - 1.3%			
Sekisui House Ltd.	8,200	166,832	197,330
Sony Group Corp.	21,600	416,872	463,034
		583,704	660,364
Industrial Conglomerates - 0.7%			
Sekisui Chemical Co. Ltd.	20,900	297,979	361,056
Insurance - 0.9%			
Dai-ichi Life Holdings, Inc.	9,400	250,934	253,302
MS&AD Insurance Group Holdings, Inc.	9,000	123,818	197,512
		374,752	450,814
IT Services - 1.5%			
Fujitsu Ltd.	24,800	348,458	441,764
NEC Corp.	3,900	239,173	340,468
		587,631	782,232
Metals & Mining - 0.4%			
JFE Holdings, Inc.	17,600	258,958	199,282
Pharmaceuticals - 1.8%			
Daiichi Sankyo Co. Ltd.	9,300	298,420	257,531
Otsuka Holdings Co. Ltd.	10,100	392,350	552,685
Takeda Pharmaceutical Co. Ltd.	4,400	130,366	117,056
		821,136	927,272
Professional Services - 0.7%			
Recruit Holdings Co. Ltd.	4,700	234,938	333,300
Real Estate Management & Development - 0.7%			
Daiwa House Industry Co. Ltd.	11,300	338,585	349,296
Semiconductors & Semiconductor Equipment - 1.1%			
Disco Corp.	900	161,727	244,699
Renesas Electronics Corp. ^(A)	10,700	117,508	139,333
Tokyo Electron Ltd.	1,000	249,804	153,888
		529,039	537,920
Technology Hardware, Storage & Peripherals - 1.4%			
FUJIFILM Holdings Corp.	33,300	680,111	701,131
Tobacco - 0.3%			
Japan Tobacco, Inc.	6,800	137,457	176,534

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

Transamerica International Stock CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
Japan – (continued)			
Trading Companies & Distributors - 4.3%			
ITOCHU Corp.	14,100	\$ 499,273	\$ 702,667
Marubeni Corp.	31,000	389,901	471,924
Mitsubishi Corp.	16,200	225,775	268,419
Mitsui & Co. Ltd.	14,300	216,155	301,268
Sumitomo Corp.	20,600	517,287	449,331
		<u>1,848,391</u>	<u>2,193,609</u>
Wireless Telecommunication Services - 1.9%			
KDDI Corp.	24,500	793,926	786,008
SoftBank Group Corp.	2,800	124,891	163,642
		<u>918,817</u>	<u>949,650</u>
		<u>12,057,943</u>	<u>13,647,013</u>
Netherlands - 5.1%			
Automobiles - 0.6%			
Stellantis NV	24,571	403,085	320,331
Broadline Retail - 0.7%			
Prosus NV	9,007	326,034	357,681
Consumer Staples Distribution & Retail - 0.3%			
Koninklijke Ahold Delhaize NV	3,981	120,145	129,812
Health Care Equipment & Supplies - 0.5%			
Koninklijke Philips NV ^(A)	9,906	256,300	250,287
Insurance - 0.4%			
NN Group NV	5,128	214,247	223,393
Semiconductors & Semiconductor Equipment - 2.6%			
ASM International NV	348	260,587	201,366
ASML Holding NV	1,573	1,016,072	1,105,495
		<u>1,276,659</u>	<u>1,306,861</u>
		<u>2,596,470</u>	<u>2,588,365</u>
New Zealand - 0.6%			
Software - 0.6%			
Xero Ltd. ^(A)	2,697	214,099	281,470
Singapore - 3.9%			
Banks - 3.9%			
DBS Group Holdings Ltd.	29,180	676,562	935,163
Oversea-Chinese Banking Corp. Ltd.	50,500	504,213	617,831
United Overseas Bank Ltd.	15,000	398,692	399,465
		<u>1,579,467</u>	<u>1,952,459</u>
Spain - 3.8%			
Banks - 2.1%			
Banco Bilbao Vizcaya Argentaria SA	22,215	142,667	217,430
Banco Santander SA	178,181	633,846	823,729
		<u>776,513</u>	<u>1,041,159</u>
Diversified Telecommunication Services - 0.1%			
Cellnex Telecom SA ^{(A)(B)}	2,092	73,841	66,093

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

Transamerica International Stock CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
Spain – (continued)			
Electric Utilities - 1.4%			
Iberdrola SA	41,175	\$ 458,186	\$ 567,068
Redeia Corp. SA	8,965	149,668	153,174
		<u>607,854</u>	<u>720,242</u>
Oil, Gas & Consumable Fuels - 0.2%			
Repsol SA	6,396	88,582	77,424
		<u>1,546,790</u>	<u>1,904,918</u>
Sweden - 2.0%			
Building Products - 0.5%			
Assa Abloy AB, Class B	8,547	212,785	252,792
Machinery - 1.5%			
Alfa Laval AB	5,737	195,892	240,191
Atlas Copco AB, A Shares	17,905	260,409	273,617
SKF AB, B Shares	11,742	253,629	220,616
		<u>709,930</u>	<u>734,424</u>
		<u>922,715</u>	<u>987,216</u>
Switzerland - 7.5%			
Capital Markets - 1.6%			
UBS Group AG	26,101	594,019	798,655
Construction Materials - 1.3%			
Holcim AG	6,624	451,283	638,535
Electrical Equipment - 0.8%			
ABB Ltd.	7,401	353,839	400,736
Food Products - 0.4%			
Nestle SA	2,551	308,601	210,779
Health Care Equipment & Supplies - 0.7%			
Alcon AG	4,456	341,148	378,115
Pharmaceuticals - 2.7%			
Novartis AG	7,472	732,312	731,328
Roche Holding AG	2,351	797,657	662,820
		<u>1,529,969</u>	<u>1,394,148</u>
		<u>3,578,859</u>	<u>3,820,968</u>
United Kingdom - 17.6%			
Aerospace & Defense - 1.6%			
BAE Systems PLC	15,750	176,312	226,545
Rolls-Royce Holdings PLC ^(A)	85,512	215,215	608,944
		<u>391,527</u>	<u>835,489</u>
Banks - 4.1%			
Barclays PLC	201,907	462,623	678,066
HSBC Holdings PLC	92,379	618,918	908,557
Lloyds Banking Group PLC	271,858	159,444	186,512
Standard Chartered PLC	24,190	168,565	299,502
		<u>1,409,550</u>	<u>2,072,637</u>
Beverages - 0.9%			
Coca-Cola Europacific Partners PLC	5,821	302,152	447,111

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

Transamerica International Stock CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
United Kingdom – (continued)			
Capital Markets - 1.9%			
3i Group PLC	21,393	\$ 427,522	\$ 954,888
Consumer Staples Distribution & Retail - 0.3%			
Marks & Spencer Group PLC	31,524	109,556	148,250
Electric Utilities - 0.4%			
SSE PLC	9,330	196,887	187,426
Electronic Equipment, Instruments & Components - 0.4%			
Halma PLC	5,942	164,040	200,109
Hotels, Restaurants & Leisure - 0.5%			
Compass Group PLC	8,302	203,677	276,779
Industrial REITs - 0.2%			
Segro PLC	13,136	145,700	115,358
Metals & Mining - 0.5%			
Rio Tinto PLC	4,362	320,213	258,016
Oil, Gas & Consumable Fuels - 1.2%			
BP PLC	42,287	215,540	208,134
Shell PLC	12,349	329,622	382,935
		545,162	591,069
Personal Care Products - 1.1%			
Unilever PLC	10,079	649,551	574,091
Pharmaceuticals - 1.4%			
AstraZeneca PLC	3,533	430,084	463,181
GSK PLC	13,351	287,840	225,145
		717,924	688,326
Professional Services - 0.7%			
RELX PLC	7,758	244,697	352,598
Software - 0.5%			
Sage Group PLC	14,673	223,906	233,932
Tobacco - 1.7%			
British American Tobacco PLC	14,646	542,620	528,268
Imperial Brands PLC	11,128	231,995	355,804
		774,615	884,072
Wireless Telecommunication Services - 0.2%			
Vodafone Group PLC	138,389	125,355	118,377
		6,952,034	8,938,528
Total Common Stocks		41,934,086	48,447,541
PREFERRED STOCKS - 1.5%			
Germany - 1.5%			
Automobiles - 0.7%			
Volkswagen AG, 10.17% ^(C)	3,560	530,923	328,236

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

Transamerica International Stock CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
PREFERRED STOCKS – (continued)			
Germany – (continued)			
Household Products - 0.8%			
Henkel AG & Co. KGaA, 2.19% ^(C)	4,867	\$ 429,523	\$ 426,869
		<u>960,446</u>	<u>755,105</u>
Total Preferred Stocks		<u>960,446</u>	<u>755,105</u>
SHORT-TERM INVESTMENT COMPANY - 2.7%			
United States - 2.7%			
Money Market Fund - 2.7%			
State Street Institutional Treasury Money Market Fund, 4.32% ^(C)	1,366,240	<u>1,366,240</u>	<u>1,366,240</u>
Total Short-Term Investment Company		<u>1,366,240</u>	<u>1,366,240</u>
Total Investments - 99.8%		<u>\$ 44,260,772</u>	<u>50,568,886</u>
Net Other Assets (Liabilities) - 0.2%			<u>79,971</u>
Net Assets - 100.0%			<u><u>\$ 50,648,857</u></u>

INVESTMENT VALUATION:

Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
ASSETS				
Investments				
Common Stocks	\$ 48,447,541	\$ —	\$ —	\$ 48,447,541
Preferred Stocks	755,105	—	—	755,105
Short-Term Investment Company	<u>1,366,240</u>	<u>—</u>	<u>—</u>	<u>1,366,240</u>
Total Investments	<u><u>\$ 50,568,886</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 50,568,886</u></u>

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

^(A) Non-income producing security.

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

^(C) Rate disclosed reflects the yield at December 31, 2024.

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, 2024

Assets:

Investments, at value (cost \$44,260,772)	\$	50,568,886
Foreign currency, at value (cost \$8,123)		8,126
Receivables and other assets:		
Fund units sold		2,853
Dividends		53,475
Interest		4,769
Tax reclaim		192,465
Reimbursement receivable		9,958
Total assets		<u>50,840,532</u>

Liabilities:

Payables and other liabilities:		
Fund units redeemed		104,723
Advisor fees		77,696
Trustee fees		9,064
Audit fees		192
Total liabilities		<u>191,675</u>
Net assets	\$	<u>50,648,857</u>

Net assets by class:

Class I	\$	37,115,348
Class II		13,533,509

Units outstanding:

Class I		2,814,599
Class II		1,024,983

Unit value:

Class I	\$	13.1867
Class II		13.2036

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

Transamerica International Stock CIT

STATEMENT OF OPERATIONS

For the year ended December 31, 2024

Investment Income:

Dividend income	\$ 1,658,734
Interest income	50,451
Withholding taxes on foreign income	<u>(104,527)</u>
Total investment income	<u>1,604,658</u>

Expenses:

Advisor fees	307,828
Trustee fees	35,913
Audit fees	<u>2,514</u>
Total expenses	<u>346,255</u>
Expenses waived and/or reimbursed	<u>(38,018)</u>
Net expenses	<u>308,237</u>

Net investment income (loss)	<u>1,296,421</u>
------------------------------	------------------

Net realized gain (loss) on:

Investments	3,089,520
Foreign currency transactions	<u>(17,152)</u>
Net realized gain (loss)	<u>3,072,368</u>

Net change in unrealized appreciation (depreciation) on:

Investments	697,316
Translation of assets and liabilities denominated in foreign currencies	<u>(11,398)</u>
Net change in unrealized appreciation (depreciation)	<u>685,918</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>3,758,286</u>

Net increase (decrease) in net assets resulting from operations	<u>\$ 5,054,707</u>
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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, 2024

From operations:

Net investment income (loss)	\$ 1,296,421
Net realized gain (loss)	3,072,368
Net change in unrealized appreciation (depreciation)	685,918
Net increase (decrease) in net assets resulting from operations	<u>5,054,707</u>

Unit transactions:

Units sold:	
Class I	2,292,886
Class II	10,192,154
	<u>12,485,040</u>
Units redeemed:	
Class I	(7,296,273)
Class II	(2,482,335)
	<u>(9,778,608)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,706,432</u>
Net increase (decrease) in net assets	<u>7,761,139</u>

Net assets:

Beginning of year	42,887,718
End of year	<u>\$ 50,648,857</u>

Unit transactions - units:

Units sold:	
Class I	174,432
Class II	799,964
	<u>974,396</u>
Units redeemed:	
Class I	(552,020)
Class II	(187,155)
	<u>(739,175)</u>
Net increase (decrease) in unit transactions:	
Class I	(377,588)
Class II	612,809
	<u>235,221</u>

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

Transamerica International Stock CIT

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2024

	Class I
Unit value, beginning of year	\$ 11.9000
Investment operations:	
Net investment income (loss) ^(A)	0.3250
Net realized and unrealized gain (loss)	0.9617
Total investment operations	1.2867
Unit value, end of year	\$ 13.1867
Total return^(B)	10.83%
Supplemental data:	
Net assets, end of year (000's)	\$ 37,115
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.67%
Including waiver and/or reimbursement	0.62%
Net investment income (loss) to average net assets	2.49%

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

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

Selected data per unit outstanding during the year ended December 31, 2024

	Class II
Unit value, beginning of year	\$ 11.9000
Investment operations:	
Net investment income (loss) ^(A)	0.3499
Net realized and unrealized gain (loss)	0.9537
Total investment operations	1.3036
Unit value, end of year	\$ 13.2036
Total return^(B)	10.94%
Supplemental data:	
Net assets, end of year (000's)	\$ 13,534
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.67%
Including waiver and/or reimbursement	0.52%
Net investment income (loss) to average net assets	2.65%

^(A) Calculated based on average number of daily 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.

Transamerica Large Cap Growth CIT

SCHEDULE OF INVESTMENTS

December 31, 2024

	Units	Cost	Value
COMMON STOCKS - 98.3%			
Aerospace & Defense - 0.3%			
RTX Corp.	3,793	\$ 371,269	\$ 438,926
Automobiles - 6.3%			
Rivian Automotive, Inc., Class A ^(A)	18,820	432,764	250,306
Tesla, Inc. ^(A)	25,001	5,186,734	10,096,404
		<u>5,619,498</u>	<u>10,346,710</u>
Beverages - 0.2%			
Monster Beverage Corp. ^(A)	7,289	389,230	383,110
Biotechnology - 1.1%			
ProKidney Corp. ^(A)	59,543	374,588	100,627
Roivant Sciences Ltd. ^(A)	97,113	1,125,575	1,148,847
Vertex Pharmaceuticals, Inc. ^(A)	1,411	458,555	568,210
		<u>1,958,718</u>	<u>1,817,684</u>
Broadline Retail - 8.4%			
Amazon.com, Inc. ^(A)	29,932	4,598,167	6,566,781
Global-e Online Ltd. ^(A)	56,209	2,060,088	3,065,077
MercadoLibre, Inc. ^(A)	2,400	4,077,512	4,081,056
		<u>10,735,767</u>	<u>13,712,914</u>
Building Products - 0.2%			
Builders FirstSource, Inc. ^(A)	2,531	276,800	361,756
Capital Markets - 1.3%			
Ares Management Corp., Class A	3,849	407,729	681,388
Coinbase Global, Inc., Class A ^(A)	1,445	463,897	358,794
KKR & Co., Inc.	4,563	453,936	674,913
S&P Global, Inc.	907	379,424	451,713
		<u>1,704,986</u>	<u>2,166,808</u>
Chemicals - 0.5%			
Sherwin-Williams Co.	2,260	651,555	768,242
Communications Equipment - 0.3%			
Arista Networks, Inc. ^(A)	5,203	537,907	575,088
Consumer Finance - 0.4%			
American Express Co.	2,395	437,452	710,812
Electrical Equipment - 0.5%			
Emerson Electric Co.	2,453	314,964	304,000
Vertiv Holdings Co., Class A	4,052	509,351	460,348
		<u>824,315</u>	<u>764,348</u>
Electronic Equipment, Instruments & Components - 0.3%			
CDW Corp.	2,760	548,252	480,350
Entertainment - 4.1%			
Live Nation Entertainment, Inc. ^(A)	5,597	570,840	724,812
Netflix, Inc. ^(A)	1,904	1,024,063	1,697,073
ROBLOX Corp., Class A ^(A)	73,086	2,637,556	4,228,756
		<u>4,232,459</u>	<u>6,650,641</u>
Financial Services - 5.9%			
Adyen NV ^{(A)(B)}	1,462	1,540,745	2,175,476

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

Transamerica Large Cap Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
Financial Services – (continued)			
Affirm Holdings, Inc. ^(A)	84,769	\$ 2,783,501	\$ 5,162,432
Mastercard, Inc., Class A	4,242	1,616,577	2,233,710
		<u>5,940,823</u>	<u>9,571,618</u>
Ground Transportation - 0.5%			
Uber Technologies, Inc. ^(A)	14,592	789,551	880,189
Health Care Equipment & Supplies - 0.6%			
Boston Scientific Corp. ^(A)	5,909	348,196	527,792
Edwards Lifesciences Corp. ^(A)	6,465	557,706	478,604
		<u>905,902</u>	<u>1,006,396</u>
Health Care Providers & Services - 0.6%			
agilon health, Inc. ^(A)	171,846	2,819,044	326,508
UnitedHealth Group, Inc.	1,183	603,208	598,432
		<u>3,422,252</u>	<u>924,940</u>
Health Care Technology - 0.5%			
Veeva Systems, Inc., Class A ^(A)	3,539	718,163	744,075
Hotels, Restaurants & Leisure - 6.3%			
Airbnb, Inc., Class A ^(A)	20,094	2,702,068	2,640,553
Chipotle Mexican Grill, Inc. ^(A)	16,866	725,318	1,017,020
DoorDash, Inc., Class A ^(A)	39,054	3,535,514	6,551,308
		<u>6,962,900</u>	<u>10,208,881</u>
Independent Power & Renewable Electricity Producers - 0.1%			
Vistra Corp.	1,323	82,096	182,402
Interactive Media & Services - 6.2%			
Alphabet, Inc., Class A	32,423	4,409,861	6,137,674
Meta Platforms, Inc., Class A	6,323	2,289,780	3,702,180
Pinterest, Inc., Class A ^(A)	9,594	401,907	278,226
		<u>7,101,548</u>	<u>10,118,080</u>
IT Services - 10.3%			
Cloudflare, Inc., Class A ^(A)	75,275	6,798,980	8,105,612
Gartner, Inc. ^(A)	1,273	596,036	616,730
Shopify, Inc., Class A ^(A)	52,904	2,289,252	5,625,283
Snowflake, Inc., Class A ^(A)	16,081	2,547,968	2,483,067
		<u>12,232,236</u>	<u>16,830,692</u>
Leisure Products - 0.4%			
Peloton Interactive, Inc., Class A ^(A)	70,594	900,254	614,168
Machinery - 0.3%			
Ingersoll Rand, Inc.	6,257	414,890	566,008
Media - 3.3%			
Trade Desk, Inc., Class A ^(A)	45,432	3,163,834	5,339,623
Oil, Gas & Consumable Fuels - 0.1%			
Diamondback Energy, Inc.	1,357	214,906	222,317
Personal Care Products - 0.3%			
Estee Lauder Cos., Inc., Class A	6,693	932,865	501,841

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

Transamerica Large Cap Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
Pharmaceuticals - 4.0%			
Eli Lilly & Co.	3,036	\$ 1,354,425	\$ 2,343,792
Merck & Co., Inc.	9,275	1,102,301	922,677
Royalty Pharma PLC, Class A	127,709	4,493,521	3,257,857
		<u>6,950,247</u>	<u>6,524,326</u>
Semiconductors & Semiconductor Equipment - 9.8%			
ASML Holding NV	3,122	2,146,056	2,163,796
Broadcom, Inc.	16,765	1,953,769	3,886,797
KLA Corp.	1,299	570,262	818,526
NVIDIA Corp.	68,379	3,811,448	9,182,616
		<u>8,481,535</u>	<u>16,051,735</u>
Software - 14.7%			
Adobe, Inc. ^(A)	1,327	697,679	590,090
AppLovin Corp., Class A ^(A)	5,366	2,004,245	1,737,672
Aurora Innovation, Inc. ^(A)	426,130	1,716,536	2,684,619
Cadence Design Systems, Inc. ^(A)	2,078	486,495	624,356
HubSpot, Inc. ^(A)	460	216,754	320,514
Intuit, Inc.	1,433	817,547	900,641
Microsoft Corp.	17,565	5,608,249	7,403,647
MicroStrategy, Inc., Class A ^(A)	6,433	1,181,963	1,863,125
Palo Alto Networks, Inc. ^(A)	3,107	366,137	565,350
PTC, Inc. ^(A)	2,899	525,146	533,039
Salesforce, Inc.	3,657	910,892	1,222,645
Samsara, Inc., Class A ^(A)	90,872	3,502,897	3,970,198
ServiceNow, Inc. ^(A)	1,101	612,150	1,167,192
Workday, Inc., Class A ^(A)	1,389	328,020	358,404
		<u>18,974,710</u>	<u>23,941,492</u>
Specialized REITs - 0.4%			
Equinix, Inc.	614	534,548	578,934
Specialty Retail - 2.9%			
Carvana Co. ^(A)	18,654	1,335,884	3,793,477
O'Reilly Automotive, Inc. ^(A)	762	773,395	903,580
		<u>2,109,279</u>	<u>4,697,057</u>
Technology Hardware, Storage & Peripherals - 6.5%			
Apple, Inc.	42,194	7,721,313	10,566,221
Textiles, Apparel & Luxury Goods - 0.5%			
LVMH Moët Hennessy Louis Vuitton SE	1,322	871,746	869,956
Trading Companies & Distributors - 0.2%			
FTAI Aviation Ltd.	2,499	323,780	359,956
Total Common Stocks		<u>118,037,586</u>	<u>160,478,296</u>

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

Transamerica Large Cap Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
SHORT-TERM INVESTMENT COMPANY - 2.4%			
Money Market Fund - 2.4%			
State Street Institutional Treasury Money Market Fund, 4.32% ^(C)	3,976,975	\$ 3,976,975	\$ 3,976,975
Total Short-Term Investment Company		<u>3,976,975</u>	<u>3,976,975</u>
Total Investments Excluding Options Purchased - 100.7%		<u>122,014,561</u>	<u>164,455,271</u>
Total Options Purchased - 0.2%		<u>406,437</u>	<u>282,007</u>
Total Investments - 100.9%		<u>\$ 122,420,998</u>	<u>164,737,278</u>
Net Other Assets (Liabilities) - (0.9)%			<u>(1,540,425)</u>
Net Assets - 100.0%			<u>\$ 163,196,853</u>

OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS PURCHASED:

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums Paid	Value
Call - USD vs. CNH	JPM	USD 7.78	03/25/2025	USD 19,560,230	\$ 83,034	\$ 13,907
Call - USD vs. CNH	JPM	USD 7.77	07/31/2025	USD 8,751,413	38,086	33,334
Call - USD vs. CNH	JPM	USD 7.66	09/01/2025	USD 9,790,081	40,612	61,296
Call - USD vs. CNH	SCB	USD 7.76	10/16/2025	USD 19,271,923	83,871	107,576
Call - USD vs. CNH	GSI	USD 8.02	12/02/2025	USD 18,734,455	88,808	65,852
Call - USD vs. CNH	JPM	USD 7.69	01/06/2025	USD 21,010,043	72,026	42
Total					<u>\$ 406,437</u>	<u>\$ 282,007</u>

INVESTMENT VALUATION:

Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
ASSETS				
Investments				
Common Stocks	\$ 160,478,296	\$ —	\$ —	\$ 160,478,296
Short-Term Investment Company	3,976,975	—	—	3,976,975
Over-the-Counter Foreign Exchange Options Purchased	282,007	—	—	282,007
Total Investments	<u>\$ 164,737,278</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 164,737,278</u>

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

^(A) Non-income producing security.

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

^(C) Rate disclosed reflects the yield at December 31, 2024.

CURRENCY ABBREVIATION(S):

CNH Chinese Yuan Renminbi (offshore)

USD United States Dollar

COUNTERPARTY ABBREVIATION(S):

GSI Goldman Sachs International

JPM JPMorgan Chase Bank, N.A.

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

Transamerica Large Cap Growth CIT

SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

SCB Standard Chartered Bank

PORTFOLIO ABBREVIATION(S):
REIT Real Estate Investment Trust

Transamerica Large Cap Growth CIT

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2024

Assets:

Investments, at value (cost \$122,420,998)	\$ 164,737,278
Receivables and other assets:	
Fund units sold	5,698
Dividends	9,905
Interest	10,983
Reimbursement receivable	28,819
Total assets	<u>164,792,683</u>

Liabilities:

Cash collateral due to broker:	
OTC derivatives	170,000
Payables and other liabilities:	
Investments purchased	417,522
Fund units redeemed	754,376
Advisor fees	221,879
Trustee fees	29,305
Audit fees	2,748

Total liabilities	<u>1,595,830</u>
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Net assets	<u><u>\$ 163,196,853</u></u>
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Net assets by class:

Class I	\$ 133,970,922
Class II	29,225,931

Units outstanding:

Class I	9,302,664
Class II	2,025,893

Unit value:

Class I	\$ 14.4013
Class II	14.4262

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, 2024

Investment Income:

Dividend income	\$ 551,849
Interest income	160,687
Total investment income	<u>712,536</u>

Expenses:

Advisor fees	850,742
Trustee fees	112,362
Audit fees	<u>7,866</u>
Total expenses	<u>970,970</u>
Expenses waived and/or reimbursed	<u>(106,247)</u>
Net expenses	<u>864,723</u>

Net investment income (loss)	<u>(152,187)</u>
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Net realized gain (loss) on:

Investments	32,520,581
Foreign currency transactions	<u>243</u>
Net realized gain (loss)	<u>32,520,824</u>

Net change in unrealized appreciation (depreciation) on:

Investments	<u>22,443,064</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>54,963,888</u>

Net increase (decrease) in net assets resulting from operations	<u>\$ 54,811,701</u>
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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, 2024

From operations:

Net investment income (loss)	\$ (152,187)
Net realized gain (loss)	32,520,824
Net change in unrealized appreciation (depreciation)	22,443,064
Net increase (decrease) in net assets resulting from operations	<u>54,811,701</u>

Unit transactions:

Units sold:	
Class I	7,436,379
Class II	20,944,951
	<u>28,381,330</u>
Units redeemed:	
Class I	(60,848,991)
Class II	(11,444,246)
	<u>(72,293,237)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(43,911,907)</u>
Net increase (decrease) in net assets	<u>10,899,794</u>

Net assets:

Beginning of year	152,297,059
End of year	<u>\$ 163,196,853</u>

Unit transactions - units:

Units sold:	
Class I	634,879
Class II	1,900,960
	<u>2,535,839</u>
Units redeemed:	
Class I	(5,231,484)
Class II	(872,974)
	<u>(6,104,458)</u>
Net increase (decrease) in unit transactions:	
Class I	(4,596,605)
Class II	1,027,986
	<u>(3,568,619)</u>

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

Transamerica Large Cap Growth CIT

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2024

	Class I
Unit value, beginning of year	\$ 10.2200
Investment operations:	
Net investment income (loss) ^(A)	(0.0129)
Net realized and unrealized gain (loss)	4.1942
Total investment operations	4.1813
Unit value, end of year	\$ 14.4013
Total return^(B)	40.83%
Supplemental data:	
Net assets, end of year (000's)	\$ 133,971
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	(0.11)%

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

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

Selected data per unit outstanding during the year ended December 31, 2024

	Class II
Unit value, beginning of period	\$ 10.2300
Investment operations:	
Net investment income (loss) ^(A)	(0.0013)
Net realized and unrealized gain (loss)	4.1975
Total investment operations	4.1962
Unit value, end of period	\$ 14.4262
Total return^(B)	40.96%
Supplemental data:	
Net assets, end of year (000's)	\$ 29,226
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.60%
Including waiver and/or reimbursement	0.45%
Net investment income (loss) to average net assets	(0.01)%

^(A) Calculated based on average number of daily 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.

Transamerica Large Cap Value CIT

SCHEDULE OF INVESTMENTS

December 31, 2024

	Units	Cost	Value
COMMON STOCKS - 98.2%			
Aerospace & Defense - 3.9%			
RTX Corp.	17,658	\$ 1,653,141	\$ 2,043,384
Textron, Inc.	12,566	964,106	961,173
		<u>2,617,247</u>	<u>3,004,557</u>
Automobiles - 1.9%			
General Motors Co.	27,508	1,110,201	1,465,351
Banks - 10.5%			
Bank of America Corp.	40,531	1,463,906	1,781,337
JPMorgan Chase & Co.	15,222	2,301,268	3,648,866
Wells Fargo & Co.	38,882	1,868,393	2,731,072
		<u>5,633,567</u>	<u>8,161,275</u>
Beverages - 2.2%			
PepsiCo, Inc.	11,047	1,851,510	1,679,807
Biotechnology - 4.5%			
AbbVie, Inc.	11,905	1,904,079	2,115,518
Gilead Sciences, Inc.	15,070	1,379,853	1,392,016
		<u>3,283,932</u>	<u>3,507,534</u>
Capital Markets - 7.6%			
BlackRock, Inc.	2,569	1,831,709	2,633,507
Goldman Sachs Group, Inc.	2,103	1,250,088	1,204,220
Intercontinental Exchange, Inc.	13,683	1,656,365	2,038,904
		<u>4,738,162</u>	<u>5,876,631</u>
Chemicals - 1.9%			
Air Products & Chemicals, Inc.	5,100	1,251,138	1,479,204
Communications Equipment - 2.4%			
Motorola Solutions, Inc.	4,003	1,034,750	1,850,307
Construction & Engineering - 2.4%			
Quanta Services, Inc.	5,912	1,007,583	1,868,488
Construction Materials - 2.1%			
Martin Marietta Materials, Inc.	3,126	1,388,475	1,614,579
Consumer Staples Distribution & Retail - 1.5%			
Target Corp.	8,715	1,528,171	1,178,094
Electric Utilities - 2.4%			
Duke Energy Corp.	17,306	1,716,419	1,864,548
Energy Equipment & Services - 1.5%			
Schlumberger NV	30,420	1,399,690	1,166,303
Entertainment - 2.6%			
Walt Disney Co.	18,239	2,082,456	2,030,913
Food Products - 2.4%			
Mondelez International, Inc., Class A	15,913	1,071,394	950,484
Tyson Foods, Inc., Class A	16,196	1,249,863	930,298
		<u>2,321,257</u>	<u>1,880,782</u>
Ground Transportation - 1.7%			
CSX Corp.	42,109	1,498,436	1,358,857

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

Transamerica Large Cap Value CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
Health Care Equipment & Supplies - 5.2%			
Abbott Laboratories	16,956	\$ 1,789,520	\$ 1,917,893
Boston Scientific Corp. ^(A)	23,709	1,268,557	2,117,688
		<u>3,058,077</u>	<u>4,035,581</u>
Health Care Providers & Services - 4.5%			
Cencora, Inc.	6,293	1,146,373	1,413,911
UnitedHealth Group, Inc.	4,122	2,021,920	2,085,155
		<u>3,168,293</u>	<u>3,499,066</u>
Industrial REITs - 1.5%			
Prologis, Inc.	11,118	1,546,092	1,175,173
Insurance - 2.7%			
Hartford Financial Services Group, Inc.	19,550	1,493,777	2,138,770
Interactive Media & Services - 4.3%			
Alphabet, Inc., Class A	7,613	1,010,108	1,441,141
Meta Platforms, Inc., Class A	3,184	895,959	1,864,264
		<u>1,906,067</u>	<u>3,305,405</u>
Life Sciences Tools & Services - 2.2%			
Thermo Fisher Scientific, Inc.	3,218	1,755,022	1,674,100
Machinery - 5.2%			
Caterpillar, Inc.	5,171	1,273,764	1,875,832
Parker-Hannifin Corp.	3,374	1,252,258	2,145,965
		<u>2,526,022</u>	<u>4,021,797</u>
Media - 2.0%			
Fox Corp., Class A	32,545	1,053,135	1,581,036
Metals & Mining - 1.2%			
Freeport-McMoRan, Inc.	23,883	924,265	909,465
Oil, Gas & Consumable Fuels - 5.6%			
ConocoPhillips	16,617	1,819,632	1,647,908
Exxon Mobil Corp.	25,152	2,663,131	2,705,600
		<u>4,482,763</u>	<u>4,353,508</u>
Passenger Airlines - 2.1%			
Delta Air Lines, Inc.	27,336	1,277,457	1,653,828
Pharmaceuticals - 1.6%			
Merck & Co., Inc.	12,510	1,488,350	1,244,495
Semiconductors & Semiconductor Equipment - 3.2%			
Broadcom, Inc.	6,047	625,436	1,401,936
Micron Technology, Inc.	12,974	1,107,988	1,091,892
		<u>1,733,424</u>	<u>2,493,828</u>
Software - 1.7%			
Microsoft Corp.	3,161	1,018,387	1,332,361
Specialized REITs - 1.7%			
American Tower Corp.	7,394	1,560,477	1,356,134

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

Transamerica Large Cap Value CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
Specialty Retail - 2.0%			
Lowe's Cos., Inc.	6,251	\$ 1,410,234	\$ 1,542,747
Total Common Stocks		<u>64,864,836</u>	<u>76,304,524</u>
SHORT-TERM INVESTMENT COMPANY - 1.7%			
Money Market Fund - 1.7%			
State Street Institutional Treasury Money Market Fund, 4.32% ^(B)	1,371,982	<u>1,371,982</u>	<u>1,371,982</u>
Total Short-Term Investment Company		<u>1,371,982</u>	<u>1,371,982</u>
Total Investments - 99.9%		<u>\$ 66,236,818</u>	77,676,506
Net Other Assets (Liabilities) - 0.1%			<u>47,337</u>
Net Assets - 100.0%			<u><u>\$ 77,723,843</u></u>

INVESTMENT VALUATION:

Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
ASSETS				
Investments				
Common Stocks	\$ 76,304,524	\$ —	\$ —	\$ 76,304,524
Short-Term Investment Company	<u>1,371,982</u>	<u>—</u>	<u>—</u>	<u>1,371,982</u>
Total Investments	<u><u>\$ 77,676,506</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 77,676,506</u></u>

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

^(A) Non-income producing security.

^(B) Rate disclosed reflects the yield at December 31, 2024.

PORTFOLIO ABBREVIATION(S):

REIT Real Estate Investment Trust

Transamerica Large Cap Value CIT

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2024

Assets:

Investments, at value (cost \$66,236,818)	\$	77,676,506
Receivables and other assets:		
Fund units sold		118,083
Dividends		79,572
Interest		4,989
Reimbursement receivable		17,622
Total assets		<u>77,896,772</u>

Liabilities:

Payables and other liabilities:		
Fund units redeemed		60,528
Advisor fees		97,835
Trustee fees		14,268
Audit fees		298
Total liabilities		<u>172,929</u>
Net assets	\$	<u>77,723,843</u>

Net assets by class:

Class I	\$	49,301,036
Class II		28,422,807

Units outstanding:

Class I		3,826,709
Class II		2,203,126

Unit value:

Class I	\$	12.8834
Class II		12.9011

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, 2024

Investment Income:

Dividend income	\$ 1,386,070
Interest income	71,161
Total investment income	<u>1,457,231</u>

Expenses:

Advisor fees	367,662
Trustee fees	53,617
Audit fees	<u>3,753</u>
Total expenses	<u>425,032</u>
Expenses waived and/or reimbursed	<u>(63,458)</u>
Net expenses	<u>361,574</u>

Net investment income (loss)	<u>1,095,657</u>
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Net realized gain (loss) on:

Investments	2,659,184
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Net change in unrealized appreciation (depreciation) on:

Investments	<u>7,744,122</u>
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Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>10,403,306</u>
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Net increase (decrease) in net assets resulting from operations	<u>\$ 11,498,963</u>
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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, 2024

From operations:

Net investment income (loss)	\$ 1,095,657
Net realized gain (loss)	2,659,184
Net change in unrealized appreciation (depreciation)	<u>7,744,122</u>
Net increase (decrease) in net assets resulting from operations	<u>11,498,963</u>

Unit transactions:

Units sold:	
Class I	3,997,942
Class II	<u>20,944,952</u>
	<u>24,942,894</u>
Units redeemed:	
Class I	(13,387,402)
Class II	<u>(5,061,111)</u>
	<u>(18,448,513)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>6,494,381</u>
Net increase (decrease) in net assets	<u>17,993,344</u>

Net assets:

Beginning of year	<u>59,730,499</u>
End of year	<u>\$ 77,723,843</u>

Unit transactions - units:

Units sold:	
Class I	324,511
Class II	<u>1,751,386</u>
	<u>2,075,897</u>
Units redeemed:	
Class I	(1,092,438)
Class II	<u>(401,426)</u>
	<u>(1,493,864)</u>
Net increase (decrease) in unit transactions:	
Class I	(767,927)
Class II	<u>1,349,960</u>
	<u>582,033</u>

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

Transamerica Large Cap Value CIT

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2024

	Class I
Unit value, beginning of year	\$ 10.9600
Investment operations:	
Net investment income (loss) ^(A)	0.1725
Net realized and unrealized gain (loss)	1.7509
Total investment operations	1.9234
Unit value, end of year	\$ 12.8834
Total return^(B)	17.51%
Supplemental data:	
Net assets, end of year (000's)	\$ 49,301
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.55%
Including waiver and/or reimbursement	0.50%
Net investment income (loss) to average net assets	1.40%

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

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

Selected data per unit outstanding during the year ended December 31, 2024

	Class II
Unit value, beginning of year	\$ 10.9700
Investment operations:	
Net investment income (loss) ^(A)	0.1865
Net realized and unrealized gain (loss)	1.7446
Total investment operations	1.9311
Unit value, end of year	\$ 12.9011
Total return^(B)	17.64%
Supplemental data:	
Net assets, end of year (000's)	\$ 28,423
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.55%
Including waiver and/or reimbursement	0.40%
Net investment income (loss) to average net assets	1.49%

^(A) Calculated based on average number of daily 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.

Transamerica Mid Cap Growth CIT

SCHEDULE OF INVESTMENTS

December 31, 2024

	Units	Cost	Value
COMMON STOCKS - 98.9%			
Aerospace & Defense - 7.3%			
Axon Enterprise, Inc. ^(A)	3,037	\$ 804,751	\$ 1,804,950
BWX Technologies, Inc.	13,806	1,043,648	1,537,850
Standardaero, Inc. ^(A)	28,440	771,360	704,175
		<u>2,619,759</u>	<u>4,046,975</u>
Biotechnology - 4.2%			
Exact Sciences Corp. ^(A)	14,936	944,082	839,254
Natera, Inc. ^(A)	9,458	1,185,335	1,497,201
		<u>2,129,417</u>	<u>2,336,455</u>
Capital Markets - 12.0%			
Ares Management Corp., Class A	14,934	1,386,964	2,643,766
Nasdaq, Inc.	21,197	1,353,007	1,638,740
Tradeweb Markets, Inc., Class A	18,145	1,841,578	2,375,544
		<u>4,581,549</u>	<u>6,658,050</u>
Commercial Services & Supplies - 3.9%			
Clean Harbors, Inc. ^(A)	9,443	1,787,562	2,173,212
Consumer Staples Distribution & Retail - 2.6%			
Casey's General Stores, Inc.	3,695	1,450,407	1,464,070
Electrical Equipment - 2.4%			
GE Vernova, Inc.	4,022	1,033,976	1,322,956
Electronic Equipment, Instruments & Components - 8.7%			
CDW Corp.	12,850	2,442,121	2,236,414
Coherent Corp. ^(A)	10,217	702,846	967,857
Flex Ltd. ^(A)	42,272	1,662,821	1,622,822
		<u>4,807,788</u>	<u>4,827,093</u>
Entertainment - 8.7%			
Liberty Media Corp. - Liberty Formula One, Class C ^(A)	19,644	1,514,369	1,820,213
ROBLOX Corp., Class A ^(A)	25,588	1,375,604	1,480,522
Take-Two Interactive Software, Inc. ^(A)	8,267	1,266,979	1,521,789
		<u>4,156,952</u>	<u>4,822,524</u>
Financial Services - 2.8%			
Block, Inc. ^(A)	18,093	1,705,925	1,537,724
Food Products - 2.3%			
Freshpet, Inc. ^(A)	8,718	651,561	1,291,223
Health Care Equipment & Supplies - 2.6%			
Align Technology, Inc. ^(A)	7,026	1,835,616	1,464,991
Health Care Technology - 3.4%			
Veeva Systems, Inc., Class A ^(A)	9,077	1,801,361	1,908,439
Hotels, Restaurants & Leisure - 2.8%			
DraftKings, Inc., Class A ^(A)	41,618	1,402,910	1,548,190
Interactive Media & Services - 2.6%			
Pinterest, Inc., Class A ^(A)	50,073	1,651,287	1,452,117
IT Services - 3.3%			
Gartner, Inc. ^(A)	3,832	1,497,636	1,856,489

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

Transamerica Mid Cap Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
Machinery - 2.5%			
IDEX Corp.	6,753	\$ 1,439,822	\$ 1,413,335
Oil, Gas & Consumable Fuels - 3.1%			
Targa Resources Corp.	9,618	1,694,954	1,716,813
Personal Care Products - 1.6%			
elf Beauty, Inc. ^(A)	7,241	1,180,394	909,108
Semiconductors & Semiconductor Equipment - 7.1%			
Marvell Technology, Inc.	11,294	735,089	1,247,422
Monolithic Power Systems, Inc.	2,474	1,963,035	1,463,866
Silicon Laboratories, Inc. ^(A)	10,138	1,239,721	1,259,343
		3,937,845	3,970,631
Software - 10.6%			
AppLovin Corp., Class A ^(A)	2,180	844,685	705,950
Datadog, Inc., Class A ^(A)	11,336	1,478,386	1,619,801
HubSpot, Inc. ^(A)	3,206	1,690,525	2,233,844
Palantir Technologies, Inc., Class A ^(A)	17,798	1,132,740	1,346,063
		5,146,336	5,905,658
Specialized REITs - 2.1%			
SBA Communications Corp.	5,869	1,268,244	1,196,102
Specialty Retail - 2.3%			
O'Reilly Automotive, Inc. ^(A)	1,058	1,101,131	1,254,576
Total Common Stocks		48,882,432	55,076,731
SHORT-TERM INVESTMENT COMPANY - 1.1%			
Money Market Fund - 1.1%			
State Street Institutional Treasury Money Market Fund, 4.32% ^(B)	618,308	618,308	618,308
Total Short-Term Investment Company		618,308	618,308
Total Investments - 100.0%		\$ 49,500,740	55,695,039
Net Other Assets (Liabilities) - (0.0)%^(C)			(14,289)
Net Assets - 100.0%			\$ 55,680,750

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

Transamerica Mid Cap Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

INVESTMENT VALUATION:

Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
ASSETS				
Investments				
Common Stocks	\$ 55,076,731	\$ —	\$ —	\$ 55,076,731
Short-Term Investment Company	618,308	—	—	618,308
Total Investments	\$ 55,695,039	\$ —	\$ —	\$ 55,695,039

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

^(A) Non-income producing security.

^(B) Rate disclosed reflects the yield at December 31, 2024.

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

PORTFOLIO ABBREVIATION(S):

REIT Real Estate Investment Trust

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

Transamerica Mid Cap Growth CIT

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2024

Assets:

Investments, at value (cost \$49,500,740)	\$	55,695,039
Receivables and other assets:		
Fund units sold		87,710
Dividends		4,110
Interest		1,854
Reimbursement receivable		14,787
Total assets		<u>55,803,500</u>

Liabilities:

Payables and other liabilities:		
Fund units redeemed		16,235
Advisor fees		96,242
Trustee fees		10,055
Audit fees		218
Total liabilities		<u>122,750</u>
Net assets	\$	<u>55,680,750</u>

Net assets by class:

Class I	\$	48,408,478
Class II		7,272,272

Units outstanding:

Class I		3,775,083
Class II		566,546

Unit value:

Class I	\$	12.8232
Class II		12.8362

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, 2024

Investment Income:

Dividend income	\$	202,555
Interest income		69,369
Total investment income		<u>271,924</u>

Expenses:

Advisor fees		373,671
Trustee fees		39,040
Audit fees		<u>2,733</u>
Total expenses		<u>415,444</u>
Expenses waived and/or reimbursed		<u>(56,361)</u>
Net expenses		<u>359,083</u>

Net investment income (loss)		<u>(87,159)</u>
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Net realized gain (loss) on:

Investments		10,759,833
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Net change in unrealized appreciation (depreciation) on:

Investments		<u>(2,334,614)</u>
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Net realized gain (loss) and change in unrealized appreciation (depreciation)		<u>8,425,219</u>
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Net increase (decrease) in net assets resulting from operations	\$	<u><u>8,338,060</u></u>
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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, 2024

From operations:

Net investment income (loss)	\$ (87,159)
Net realized gain (loss)	10,759,833
Net change in unrealized appreciation (depreciation)	<u>(2,334,614)</u>
Net increase (decrease) in net assets resulting from operations	<u>8,338,060</u>

Unit transactions:

Units sold:	
Class I	4,545,482
Class II	<u>5,097,404</u>
	<u>9,642,886</u>
Units redeemed:	
Class I	(16,885,042)
Class II	<u>(1,237,789)</u>
	<u>(18,122,831)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(8,479,945)</u>
Net increase (decrease) in net assets	<u>(141,885)</u>

Net assets:

Beginning of year	55,822,635
End of year	<u>\$ 55,680,750</u>

Unit transactions - units:

Units sold:	
Class I	387,715
Class II	<u>436,030</u>
	<u>823,745</u>
Units redeemed:	
Class I	(1,459,539)
Class II	<u>(103,297)</u>
	<u>(1,562,836)</u>
Net increase (decrease) in unit transactions:	
Class I	(1,071,824)
Class II	<u>332,733</u>
	<u>(739,091)</u>

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

Transamerica Mid Cap Growth CIT

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2024

	Class I
Unit value, beginning of year	\$ 10.9900
Investment operations:	
Net investment income (loss) ^(A)	(0.0198)
Net realized and unrealized gain (loss)	1.8530
Total investment operations	1.8332
Unit value, end of year	\$ 12.8232
Total return^(B)	16.71%
Supplemental data:	
Net assets, end of year (000's)	\$ 48,409
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	(0.17)%

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

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

Selected data per unit outstanding during the year ended December 31, 2024

	Class II
Unit value, beginning of year	\$ 10.9900
Investment operations:	
Net investment income (loss) ^(A)	(0.0075)
Net realized and unrealized gain (loss)	1.8537
Total investment operations	1.8462
Unit value, end of year	\$ 12.8362
Total return^(B)	16.84%
Supplemental data:	
Net assets, end of year (000's)	\$ 7,272
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.74%
Including waiver and/or reimbursement	0.55%
Net investment income (loss) to average net assets	(0.06)%

^(A) Calculated based on average number of daily 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.

Transamerica Small Cap Growth CIT

SCHEDULE OF INVESTMENTS

December 31, 2024

	Units	Cost	Value
COMMON STOCKS - 98.0%			
Banks - 6.0%			
Cadence Bank	23,920	\$ 591,896	\$ 824,044
Home BancShares, Inc.	49,096	1,103,995	1,389,417
Triumph Financial, Inc. ^(A)	11,890	778,929	1,080,563
		<u>2,474,820</u>	<u>3,294,024</u>
Building Products - 5.4%			
AAON, Inc.	14,595	1,292,887	1,717,540
AZEK Co., Inc. ^(A)	12,150	381,733	576,760
Simpson Manufacturing Co., Inc.	4,120	783,642	683,220
		<u>2,458,262</u>	<u>2,977,520</u>
Capital Markets - 1.4%			
Lazard, Inc.	14,780	881,268	760,874
Chemicals - 1.4%			
Quaker Chemical Corp.	5,575	995,490	784,737
Commercial Services & Supplies - 7.2%			
Aris Water Solutions, Inc., Class A	55,490	754,392	1,328,986
Casella Waste Systems, Inc., Class A ^(A)	15,695	1,250,906	1,660,688
MSA Safety, Inc.	5,890	1,093,747	976,385
		<u>3,099,045</u>	<u>3,966,059</u>
Construction & Engineering - 2.2%			
WillScot Holdings Corp. ^(A)	35,500	1,456,705	1,187,475
Consumer Staples Distribution & Retail - 1.9%			
Sprouts Farmers Market, Inc. ^(A)	8,090	529,579	1,027,996
Diversified Consumer Services - 2.8%			
OneSpaWorld Holdings Ltd.	78,520	860,953	1,562,548
Energy Equipment & Services - 1.8%			
Oceaneering International, Inc. ^(A)	37,227	885,039	970,880
Financial Services - 2.3%			
I3 Verticals, Inc., Class A ^(A)	27,615	656,811	636,250
Repay Holdings Corp. ^(A)	84,785	1,157,525	646,909
		<u>1,814,336</u>	<u>1,283,159</u>
Food Products - 1.6%			
J & J Snack Foods Corp.	5,485	895,737	850,888
Ground Transportation - 1.5%			
Saia, Inc. ^(A)	1,845	654,295	840,822
Health Care Equipment & Supplies - 5.6%			
CONMED Corp.	8,230	944,719	563,261
LeMaitre Vascular, Inc.	19,817	983,287	1,825,938
Merit Medical Systems, Inc. ^(A)	6,840	681,622	661,565
		<u>2,609,628</u>	<u>3,050,764</u>
Health Care Providers & Services - 4.3%			
Chemed Corp.	2,190	1,214,081	1,160,262
HealthEquity, Inc. ^(A)	12,572	982,536	1,206,283
		<u>2,196,617</u>	<u>2,366,545</u>

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

Transamerica Small Cap Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
Health Care Technology - 1.0%			
Simulations Plus, Inc.	19,595	\$ 847,156	\$ 546,505
Hotels, Restaurants & Leisure - 4.6%			
Texas Roadhouse, Inc.	12,545	1,148,830	2,263,494
Wingstop, Inc.	900	267,073	255,780
		<u>1,415,903</u>	<u>2,519,274</u>
Household Durables - 2.8%			
Champion Homes, Inc. ^(A)	12,943	862,756	1,140,278
TopBuild Corp. ^(A)	1,360	327,395	423,423
		<u>1,190,151</u>	<u>1,563,701</u>
Life Sciences Tools & Services - 6.8%			
Medpace Holdings, Inc. ^(A)	2,975	594,118	988,384
Mesa Laboratories, Inc.	6,818	1,541,183	899,090
Repligen Corp. ^(A)	9,290	1,503,694	1,337,202
Stevanato Group SpA	24,335	526,110	530,260
		<u>4,165,105</u>	<u>3,754,936</u>
Machinery - 2.5%			
Federal Signal Corp.	14,710	1,027,295	1,359,057
Oil, Gas & Consumable Fuels - 7.6%			
Excelerate Energy, Inc., Class A	57,595	1,307,560	1,742,249
Magnolia Oil & Gas Corp., Class A	42,370	913,433	990,610
Permian Resources Corp.	99,100	1,094,572	1,425,058
		<u>3,315,565</u>	<u>4,157,917</u>
Personal Care Products - 1.1%			
elf Beauty, Inc. ^(A)	4,785	742,826	600,757
Pharmaceuticals - 1.6%			
ANI Pharmaceuticals, Inc. ^(A)	15,789	757,599	872,816
Professional Services - 3.4%			
Paylocity Holding Corp. ^(A)	6,365	1,039,579	1,269,627
UL Solutions, Inc., Class A	11,450	587,511	571,126
		<u>1,627,090</u>	<u>1,840,753</u>
Semiconductors & Semiconductor Equipment - 1.2%			
PDF Solutions, Inc. ^(A)	25,084	809,982	679,275
Software - 16.6%			
Appfolio, Inc., Class A ^(A)	4,999	771,122	1,233,353
DoubleVerify Holdings, Inc. ^(A)	26,258	746,012	504,416
Guidewire Software, Inc. ^(A)	10,760	961,098	1,813,921
nCino, Inc. ^(A)	19,825	710,722	665,724
Pegasystems, Inc.	28,595	1,735,069	2,665,054
Workiva, Inc. ^(A)	20,593	1,787,746	2,254,933
		<u>6,711,769</u>	<u>9,137,401</u>
Specialty Retail - 1.8%			
Boot Barn Holdings, Inc. ^(A)	6,540	535,742	992,903
Textiles, Apparel & Luxury Goods - 1.6%			
Steven Madden Ltd.	20,031	729,900	851,718
Total Common Stocks		<u>45,687,857</u>	<u>53,801,304</u>

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

Transamerica Small Cap Growth CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
SHORT-TERM INVESTMENT COMPANY - 2.2%			
Money Market Fund - 2.2%			
State Street Institutional Treasury Money Market Fund, 4.32% ^(B)	1,227,187	\$ 1,227,187	\$ 1,227,187
Total Short-Term Investment Company		<u>1,227,187</u>	<u>1,227,187</u>
Total Investments - 100.2%		<u>\$ 46,915,044</u>	55,028,491
Net Other Assets (Liabilities) - (0.2)%			<u>(104,093)</u>
Net Assets - 100.0%			<u>\$ 54,924,398</u>

INVESTMENT VALUATION:

Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
ASSETS				
Investments				
Common Stocks	\$ 53,801,304	\$ —	\$ —	\$ 53,801,304
Short-Term Investment Company	<u>1,227,187</u>	<u>—</u>	<u>—</u>	<u>1,227,187</u>
Total Investments	<u>\$ 55,028,491</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 55,028,491</u>

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

^(A) Non-income producing security.

^(B) Rate disclosed reflects the yield at December 31, 2024.

Transamerica Small Cap Growth CIT

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2024

Assets:

Investments, at value (cost \$46,915,044)	\$	55,028,491
Receivables and other assets:		
Investments sold		31,789
Fund units sold		53,269
Dividends		11,904
Interest		5,099
Reimbursement receivable		13,973
Total assets		<u>55,144,525</u>

Liabilities:

Payables and other liabilities:		
Investments purchased		72,998
Fund units redeemed		64,214
Advisor fees		75,726
Trustee fees		6,975
Audit fees		214
Total liabilities		<u>220,127</u>
Net assets	\$	<u>54,924,398</u>

Net assets by class:

Class I	\$	31,237,526
Class II		6,609,453
Class O		17,077,419

Units outstanding:

Class I		3,397,251
Class II		714,801
Class O		1,819,923

Unit value:

Class I	\$	9.1949
Class II		9.2466
Class O		9.3836

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, 2024

Investment Income:	
Dividend income	\$ 368,901
Interest income	85,715
Total investment income	<u>454,616</u>
Expenses:	
Advisor fees	302,744
Trustee fees	27,884
Audit fees	<u>2,825</u>
Total expenses	<u>333,453</u>
Expenses waived and/or reimbursed	<u>(55,304)</u>
Net expenses	<u>278,149</u>
Net investment income (loss)	<u>176,467</u>
Net realized gain (loss) on:	
Investments	(134,782)
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>3,957,554</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>3,822,772</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ 3,999,239</u></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, 2024

From operations:

Net investment income (loss)	\$ 176,467
Net realized gain (loss)	(134,782)
Net change in unrealized appreciation (depreciation)	3,957,554
Net increase (decrease) in net assets resulting from operations	<u>3,999,239</u>

Unit transactions:

Units sold:	
Class I	2,857,015
Class II	4,994,580
Class O	<u>1,712,123</u>
	<u>9,563,718</u>
Units redeemed:	
Class I	(9,596,377)
Class II	(1,177,132)
Class O	<u>(6,182,200)</u>
	<u>(16,955,709)</u>

Net increase (decrease) in net assets resulting from unit transactions	<u>(7,391,991)</u>
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Net increase (decrease) in net assets	<u>(3,392,752)</u>
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Net assets:

Beginning of year	58,317,150
End of year	<u>\$ 54,924,398</u>

Unit transactions - units:

Units sold:	
Class I	318,621
Class II	560,458
Class O	<u>189,090</u>
	<u>1,068,169</u>
Units redeemed:	
Class I	(1,066,368)
Class II	(130,193)
Class O	<u>(680,564)</u>
	<u>(1,877,125)</u>

Net increase (decrease) in unit transactions:	
Class I	(747,747)
Class II	430,265
Class O	<u>(491,474)</u>
	<u>(808,956)</u>

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

Transamerica Small Cap Growth CIT

FINANCIAL HIGHLIGHTS

Selected data per unit outstanding during the year ended December 31, 2024

	Class I
Unit value, beginning of year	\$ 8.6100
Investment operations:	
Net investment income (loss) ^(A)	0.0075
Net realized and unrealized gain (loss)	0.5774
Total investment operations	0.5849
 Unit value, end of year	 \$ 9.1949
Total return^(B)	6.80%
Supplemental data:	
Net assets, end of year (000's)	\$ 31,238
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	0.08%

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

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

Selected data per unit outstanding during the year ended December 31, 2024

	Class II
Unit value, beginning of year	\$ 8.6500
Investment operations:	
Net investment income (loss) ^(A)	0.0144
Net realized and unrealized gain (loss)	0.5822
Total investment operations	0.5966
 Unit value, end of year	 \$ 9.2466
Total return^(B)	6.88%
Supplemental data:	
Net assets, end of year (000's)	\$ 6,609
Expenses to average net assets	
Excluding waiver and/or reimbursement	0.83%
Including waiver and/or reimbursement	0.64%
Net investment income (loss) to average net assets	0.16%

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

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

Transamerica Small Cap Growth CIT

FINANCIAL HIGHLIGHTS (continued)

Selected data per unit outstanding during the year ended December 31, 2024

	Class 0
Unit value, beginning of year	\$ 8.7300
Investment operations:	
Net investment income (loss) ^(A)	0.0703
Net realized and unrealized gain (loss)	0.5833
Total investment operations	0.6536
Unit value, end of year	\$ 9.3836
Total return ^(B)	7.55%
Supplemental data:	
Net assets, end of year (000's)	\$ 17,077
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	0.78%

^(A) Calculated based on average number of daily 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, 2024

	Units	Cost	Value
COMMON STOCKS - 98.6%			
Aerospace & Defense - 1.7%			
Curtiss-Wright Corp.	425	\$ 143,714	\$ 150,820
Elbit Systems Ltd.	175	35,234	45,162
V2X, Inc. ^(A)	3,150	152,193	150,665
		<u>331,141</u>	<u>346,647</u>
Automobile Components - 1.0%			
Gentex Corp.	2,100	61,840	60,333
Stoneridge, Inc. ^(A)	500	5,078	3,135
Visteon Corp. ^(A)	1,500	140,325	133,080
		<u>207,243</u>	<u>196,548</u>
Banks - 17.4%			
Atlantic Union Bankshares Corp.	3,100	114,659	117,428
Berkshire Hills Bancorp, Inc.	6,250	167,691	177,688
Columbia Banking System, Inc.	10,300	198,214	278,203
Community West Bancshares	1,300	25,285	25,181
Dime Community Bancshares, Inc.	6,450	181,037	198,241
Eastern Bankshares, Inc.	10,250	165,287	176,813
First Citizens BancShares, Inc., Class A	145	264,613	306,388
First Community Bankshares, Inc.	2,150	91,632	89,526
First Merchants Corp.	4,750	174,380	189,477
OceanFirst Financial Corp.	6,100	111,922	110,410
Princeton Bancorp, Inc.	900	32,725	30,987
Provident Financial Services, Inc.	11,600	217,416	218,892
Sandy Spring Bancorp, Inc.	6,750	210,484	227,542
TrustCo Bank Corp.	6,900	225,395	229,839
UMB Financial Corp.	2,400	198,417	270,864
United Bankshares, Inc.	2,300	83,639	86,365
United Community Banks, Inc.	5,850	167,730	189,013
WaFd, Inc.	8,900	310,014	286,936
Webster Financial Corp.	5,750	275,102	317,515
		<u>3,215,642</u>	<u>3,527,308</u>
Biotechnology - 1.0%			
Exelixis, Inc. ^(A)	5,900	154,804	196,470
Building Products - 3.3%			
American Woodmark Corp. ^(A)	1,850	171,685	147,130
Gibraltar Industries, Inc. ^(A)	450	30,594	26,505
Hayward Holdings, Inc. ^(A)	8,000	122,736	122,320
Owens Corning	1,300	231,375	221,416
Quanex Building Products Corp.	6,100	167,578	147,864
		<u>723,968</u>	<u>665,235</u>
Capital Markets - 2.5%			
Piper Sandler Cos.	900	261,789	269,955
Stifel Financial Corp.	2,250	218,887	238,680
		<u>480,676</u>	<u>508,635</u>
Chemicals - 0.7%			
Huntsman Corp.	3,400	80,966	61,302
LSB Industries, Inc. ^(A)	10,400	85,160	78,936
		<u>166,126</u>	<u>140,238</u>

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

Transamerica Small Cap Value CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
Commercial Services & Supplies - 0.6%			
HNI Corp.	2,250	\$ 119,936	\$ 113,333
Tetra Tech, Inc.	200	9,552	7,968
		<u>129,488</u>	<u>121,301</u>
Communications Equipment - 0.5%			
Harmonic, Inc. ^(A)	6,300	89,102	83,349
KVH Industries, Inc. ^(A)	450	2,187	2,565
Silicom Ltd. ^(A)	600	8,700	9,786
		<u>99,989</u>	<u>95,700</u>
Construction & Engineering - 3.7%			
Comfort Systems USA, Inc.	450	173,914	190,827
EMCOR Group, Inc.	800	341,799	363,120
Granite Construction, Inc.	2,300	182,912	201,733
		<u>698,625</u>	<u>755,680</u>
Consumer Staples Distribution & Retail - 0.6%			
Ingles Markets, Inc., Class A	1,050	74,975	67,662
Village Super Market, Inc., Class A	1,750	54,025	55,808
		<u>129,000</u>	<u>123,470</u>
Containers & Packaging - 0.5%			
Greif, Inc., Class A	1,800	112,767	110,016
Diversified Consumer Services - 1.0%			
American Public Education, Inc. ^(A)	450	6,437	9,707
Stride, Inc. ^(A)	1,850	144,420	192,270
		<u>150,857</u>	<u>201,977</u>
Diversified REITs - 0.5%			
Broadstone Net Lease, Inc.	6,100	111,131	96,746
Electric Utilities - 0.7%			
Portland General Electric Co.	3,400	162,364	148,308
Electrical Equipment - 2.1%			
Acuity Brands, Inc.	125	36,733	36,516
LSI Industries, Inc.	12,750	221,506	247,605
Regal Rexnord Corp.	900	149,750	139,617
		<u>407,989</u>	<u>423,738</u>
Electronic Equipment, Instruments & Components - 3.0%			
Coherent Corp. ^(A)	1,050	94,552	99,466
IPG Photonics Corp. ^(A)	700	50,293	50,904
Itron, Inc. ^(A)	750	78,736	81,435
OSI Systems, Inc. ^(A)	1,525	222,629	255,331
Vishay Intertechnology, Inc.	7,750	143,053	131,285
		<u>589,263</u>	<u>618,421</u>
Energy Equipment & Services - 2.4%			
Helix Energy Solutions Group, Inc. ^(A)	15,100	165,070	140,732
Helmerich & Payne, Inc.	3,300	103,469	105,666
Noble Corp. PLC	3,300	118,843	103,620
Seadrill Ltd. ^(A)	2,450	96,619	95,378
Select Water Solutions, Inc.	2,600	29,284	34,424
		<u>513,285</u>	<u>479,820</u>

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

Transamerica Small Cap Value CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
Entertainment - 1.8%			
Madison Square Garden Entertainment Corp. ^(A)	4,450	\$ 187,367	\$ 158,420
Madison Square Garden Sports Corp. ^(A)	675	140,824	152,334
Sphere Entertainment Co. ^(A)	1,300	56,035	52,416
		<u>384,226</u>	<u>363,170</u>
Food Products - 0.7%			
Nomad Foods Ltd.	8,800	159,325	147,664
Ground Transportation - 0.5%			
U-Haul Holding Co.	1,450	103,239	92,873
Health Care Equipment & Supplies - 1.7%			
AngioDynamics, Inc. ^(A)	10,600	80,983	97,096
Inmode Ltd. ^(A)	5,800	92,106	96,860
Integra LifeSciences Holdings Corp. ^(A)	5,100	98,117	115,668
OraSure Technologies, Inc. ^(A)	6,600	27,571	23,826
QuidelOrtho Corp. ^(A)	450	17,937	20,048
		<u>316,714</u>	<u>353,498</u>
Health Care Providers & Services - 1.9%			
AMN Healthcare Services, Inc. ^(A)	1,600	105,020	38,272
Cross Country Healthcare, Inc. ^(A)	250	2,815	4,540
Encompass Health Corp.	2,300	220,142	212,405
Enhabit, Inc. ^(A)	9,000	69,039	70,290
National HealthCare Corp.	600	74,364	64,536
		<u>471,380</u>	<u>390,043</u>
Health Care REITs - 2.5%			
Community Healthcare Trust, Inc.	7,000	173,690	134,470
Healthpeak Properties, Inc.	8,450	189,632	171,281
Sabra Health Care, Inc.	11,400	210,843	197,448
		<u>574,165</u>	<u>503,199</u>
Hotel & Resort REITs - 1.4%			
Apple Hospitality, Inc.	11,300	168,109	173,455
DiamondRock Hospitality Co.	8,800	77,087	79,464
Summit Hotel Properties, Inc.	5,600	38,601	38,360
		<u>283,797</u>	<u>291,279</u>
Hotels, Restaurants & Leisure - 2.1%			
Bloomin' Brands, Inc.	4,300	70,205	52,503
Brinker International, Inc. ^(A)	400	19,288	52,916
Churchill Downs, Inc.	1,000	135,256	133,540
Golden Entertainment, Inc.	4,500	149,446	142,200
Lucky Strike Entertainment Corp., Class C	4,700	54,077	47,047
		<u>428,272</u>	<u>428,206</u>
Household Durables - 3.0%			
Helen of Troy Ltd. ^(A)	1,450	152,611	86,753
KB Home	2,600	206,946	170,872
La-Z-Boy, Inc.	3,100	130,585	135,067
PulteGroup, Inc.	600	78,071	65,340
Sonos, Inc. ^(A)	5,250	65,294	78,960
Taylor Morrison Home Corp. ^(A)	1,100	72,432	67,331
		<u>705,939</u>	<u>604,323</u>

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

Transamerica Small Cap Value CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
Household Products - 0.8%			
Spectrum Brands Holdings, Inc.	1,900	\$ 176,855	\$ 160,531
Industrial REITs - 0.6%			
LXP Industrial Trust	15,650	153,437	127,078
Insurance - 3.2%			
Everest Group Ltd.	625	246,537	226,538
Old Republic International Corp.	5,300	187,922	191,807
Selective Insurance Group, Inc.	1,612	145,723	150,754
United Fire Group, Inc.	3,100	66,501	88,195
		646,683	657,294
IT Services - 0.6%			
ASGN, Inc. ^(A)	1,350	126,063	112,509
Leisure Products - 1.0%			
BRP, Inc.	650	37,037	33,066
MasterCraft Boat Holdings, Inc. ^(A)	4,850	88,697	92,489
Polaris, Inc.	1,450	117,533	83,549
		243,267	209,104
Life Sciences Tools & Services - 0.6%			
Azenta, Inc. ^(A)	1,850	87,896	92,500
Maravai LifeSciences Holdings, Inc., Class A ^(A)	5,600	44,219	30,520
		132,115	123,020
Machinery - 3.9%			
Columbus McKinnon Corp.	4,300	150,135	160,132
Douglas Dynamics, Inc.	1,450	37,096	34,264
Gencor Industries, Inc. ^(A)	3,700	75,922	65,305
Miller Industries, Inc.	1,850	110,413	120,916
Mueller Industries, Inc.	4,600	340,366	365,056
Oshkosh Corp.	475	47,098	45,158
		761,030	790,831
Media - 0.1%			
Perion Network Ltd. ^(A)	3,350	27,684	28,375
Metals & Mining - 1.8%			
Commercial Metals Co.	2,850	155,664	141,360
Kaiser Aluminum Corp.	1,400	102,173	98,378
Metallus, Inc. ^(A)	6,900	101,973	97,497
Radius Recycling, Inc.	2,400	44,477	36,528
		404,287	373,763
Multi-Utilities - 1.6%			
Northwestern Energy Group, Inc.	5,900	331,260	315,414
Office REITs - 0.3%			
Brandywine Realty Trust	2,400	13,196	13,440
Piedmont Office Realty Trust, Inc., Class A	4,300	41,952	39,345
		55,148	52,785
Oil, Gas & Consumable Fuels - 4.1%			
Delek U.S. Holdings, Inc.	4,900	91,799	90,650
Magnolia Oil & Gas Corp., Class A	15,750	404,744	368,235

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

Transamerica Small Cap Value CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
Oil, Gas & Consumable Fuels – (continued)			
Ovintiv, Inc.	4,400	\$ 174,787	\$ 178,200
REX American Resources Corp. ^(A)	3,600	166,188	150,084
Teekay Tankers Ltd., Class A	1,350	74,881	53,716
		<u>912,399</u>	<u>840,885</u>
Pharmaceuticals - 3.6%			
Amphastar Pharmaceuticals, Inc. ^(A)	1,450	61,177	53,839
Innoviva, Inc. ^(A)	10,350	202,557	179,572
Jazz Pharmaceuticals PLC ^(A)	1,950	218,795	240,142
Perrigo Co. PLC	7,100	182,691	182,541
Supernus Pharmaceuticals, Inc. ^(A)	2,000	56,845	72,320
		<u>722,065</u>	<u>728,414</u>
Professional Services - 4.0%			
FTI Consulting, Inc. ^(A)	125	28,285	23,891
Heidrick & Struggles International, Inc.	3,000	114,664	132,930
ICF International, Inc.	1,300	199,400	154,973
KBR, Inc.	3,700	244,283	214,341
Leidos Holdings, Inc.	925	153,081	133,256
Science Applications International Corp.	1,300	179,564	145,314
		<u>919,277</u>	<u>804,705</u>
Real Estate Management & Development - 0.5%			
Newmark Group, Inc., Class A	7,600	115,024	97,356
Retail REITs - 1.3%			
Agree Realty Corp.	1,900	142,122	133,855
Kite Realty Group Trust	4,750	124,862	119,890
		<u>266,984</u>	<u>253,745</u>
Semiconductors & Semiconductor Equipment - 4.6%			
AXT, Inc. ^(A)	5,750	13,855	12,478
Cohu, Inc. ^(A)	4,800	119,289	128,160
Kulicke & Soffa Industries, Inc.	800	34,914	37,328
Magnachip Semiconductor Corp. ^(A)	7,500	35,160	30,150
MKS Instruments, Inc.	1,250	132,234	130,487
Onto Innovation, Inc. ^(A)	800	158,910	133,336
Silicon Motion Technology Corp., ADR	3,200	186,594	172,960
Tower Semiconductor Ltd. ^(A)	3,700	159,771	190,587
Universal Display Corp.	600	119,643	87,720
		<u>960,370</u>	<u>923,206</u>
Software - 1.8%			
Adeia, Inc.	12,000	141,844	167,760
Progress Software Corp.	3,150	211,527	205,223
		<u>353,371</u>	<u>372,983</u>
Specialized REITs - 0.0%^(B)			
Outfront Media, Inc.	177	3,262	3,140
Specialty Retail - 4.2%			
Abercrombie & Fitch Co., Class A ^(A)	1,525	207,002	227,942
Academy Sports & Outdoors, Inc.	950	53,433	54,653
American Eagle Outfitters, Inc.	7,600	160,580	126,692

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

Transamerica Small Cap Value CIT

SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Units	Cost	Value
COMMON STOCKS – (continued)			
Specialty Retail – (continued)			
Urban Outfitters, Inc. ^(A)	4,900	\$ 143,031	\$ 268,912
Williams-Sonoma, Inc.	950	138,878	175,921
		<u>702,924</u>	<u>854,120</u>
Textiles, Apparel & Luxury Goods - 1.2%			
Steven Madden Ltd.	3,000	144,719	127,560
Tapestry, Inc.	1,800	89,001	117,594
		<u>233,720</u>	<u>245,154</u>
Total Common Stocks		<u>20,058,640</u>	<u>20,004,925</u>
SHORT-TERM INVESTMENT COMPANY - 1.1%			
Money Market Fund - 1.1%			
State Street Institutional Treasury Money Market Fund, 4.32% ^(C)	232,388	232,388	232,388
Total Short-Term Investment Company		<u>232,388</u>	<u>232,388</u>
Total Investments - 99.7%		<u>\$ 20,291,028</u>	20,237,313
Net Other Assets (Liabilities) - 0.3%			<u>56,984</u>
Net Assets - 100.0%			<u>\$ 20,294,297</u>

INVESTMENT VALUATION:

Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
ASSETS				
Investments				
Common Stocks	\$ 20,004,925	\$ —	\$ —	\$ 20,004,925
Short-Term Investment Company	232,388	—	—	232,388
Total Investments	<u>\$ 20,237,313</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20,237,313</u>

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

^(A) Non-income producing security.

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

^(C) Rate disclosed reflects the yield at December 31, 2024.

PORTFOLIO ABBREVIATION(S):

ADR American Depositary Receipt

REIT Real Estate Investment Trust

Transamerica Small Cap Value CIT

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2024

Assets:

Investments, at value (cost \$20,291,028)	\$	20,237,313
Receivables and other assets:		
Investments sold		183,946
Fund units sold		13,690
Dividends		20,310
Interest		920
Total assets		<u>20,456,179</u>

Liabilities:

Payables and other liabilities:		
Investments purchased		107,099
Fund units redeemed		15,283
Advisor fees		35,641
Trustee fees		3,780
Audit fees		79
Total liabilities		<u>161,882</u>

Net assets	\$	<u>20,294,297</u>
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Units outstanding		<u>1,858,035</u>
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Unit value	\$	<u>10.9224</u>
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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, 2024

Investment Income:

Dividend income	\$	558,800
Interest income		19,489
Withholding taxes on foreign income		(85)
Total investment income		<u>578,204</u>

Expenses:

Advisor fees		133,088
Trustee fees		14,116
Audit fees		988
Total expenses		<u>148,192</u>

Net investment income (loss)		<u>430,012</u>
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Net realized gain (loss) on:

Investments		2,915,409
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Net change in unrealized appreciation (depreciation) on:

Investments		<u>(943,960)</u>
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Net realized gain (loss) and change in unrealized appreciation (depreciation)		<u>1,971,449</u>
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Net increase (decrease) in net assets resulting from operations	\$	<u><u>2,401,461</u></u>
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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, 2024

From operations:

Net investment income (loss)	\$ 430,012
Net realized gain (loss)	2,915,409
Net change in unrealized appreciation (depreciation)	<u>(943,960)</u>
Net increase (decrease) in net assets resulting from operations	<u>2,401,461</u>

Unit transactions:

Units sold:	
Class I	6,356,999
Units redeemed:	
Class I	<u>(6,007,495)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>349,504</u>
Net increase (decrease) in net assets	<u>2,750,965</u>

Net assets:

Beginning of year	17,543,332
End of year	<u>\$ 20,294,297</u>

Unit transactions - units:

Units sold:	
Class I	640,972
Units redeemed:	
Class I	<u>(581,564)</u>
Net increase (decrease) in unit transactions:	
Class I	<u>59,408</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, 2024

	Class I
Unit value, beginning of year	\$ 9.7500
Investment operations:	
Net investment income (loss) ^(A)	0.2191
Net realized and unrealized gain (loss)	0.9533
Total investment operations	1.1724
Unit value, end of year	\$ 10.9224
Total return ^(B)	11.98%
Supplemental data:	
Net assets, end of year (000's)	\$ 20,294
Expenses to average net assets	0.73%
Net investment income (loss) to average net assets	2.13%

^(A) Calculated based on average number of daily 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, 2024

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	I, II
Transamerica International Stock CIT	I, II
Transamerica Large Cap Growth CIT	I, II
Transamerica Large Cap Value CIT	I, II
Transamerica Mid Cap Growth CIT	I, II
Transamerica Small Cap Growth CIT	I, II, O
Transamerica Small Cap Value CIT	I

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.

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

The 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.

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

Great Gray Collective Investment Trust - Transamerica Funds

NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

recorded on the ex-dividend date at fair value. Interest income, if any, is recorded on the accrual basis from settlement date, net of foreign taxes. Fixed income premiums and discounts are amortized and/or accreted over the lives of the respective securities.

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

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

3. INVESTMENT VALUATION

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

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

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

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

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

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

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

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

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

Foreign Currency Translation: The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars using foreign currency exchange rates determined as of the close of regular trading on the NYSE. Purchases and sales of Fund securities, commitments under forward foreign currency contracts and income receipts are translated at the prevailing exchange rate as of the date of each transaction. Realized and unrealized gain or loss on the translation of foreign currency denominated investments is included as a component

Great Gray Collective Investment Trust - Transamerica Funds

NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2024

3. INVESTMENT VALUATION (continued)

of net realized and unrealized gain or loss on investments in the Statements of Operations. Realized gain or loss on foreign currency transactions may include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign security transactions or the difference between the amount of net investment income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than fund securities, resulting from changes in exchange rates. Certain foreign exchange gains and losses included in realized and unrealized gains and losses are included in or are a reduction of ordinary income in accordance with U.S. federal income tax regulations.

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

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

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

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

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.

Great Gray Collective Investment Trust - Transamerica Funds

NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2024

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

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

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

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

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

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

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

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

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

Purchased options: Purchasing call options tends to increase exposure to the underlying instrument. Purchasing put options tends to decrease exposure to the underlying instrument. The Funds pay premiums, which are included within the Statement of Assets and Liabilities as an investment and subsequently marked-to-market to reflect the current value of the option. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid from options which expire are treated as 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, 2024, 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.

Great Gray Collective Investment Trust - Transamerica Funds

NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2024

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

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, 2024. 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)(B)}	\$ —	\$ 282,007	\$ —	\$ —	\$ —	\$ 282,007
Total	\$ —	\$ 282,007	\$ —	\$ —	\$ —	\$ 282,007

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

^(B) Included within Investments, at value on the Statement of Assets and Liabilities.

The following is a summary of the location and the effect of derivative investments, if any, within the Statement of Operations, categorized by primary market risk exposure as of December 31, 2024.

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)	\$ —	\$ (207,175)	\$ —	\$ —	\$ —	\$ (207,175)
Total	\$ —	\$ (207,175)	\$ —	\$ —	\$ —	\$ (207,175)

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)	\$ —	\$ 45,659	\$ —	\$ —	\$ —	\$ 45,659
Total	\$ —	\$ 45,659	\$ —	\$ —	\$ —	\$ 45,659

^(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, 2024.

	Transamerica Large Cap Growth CIT
Options:	
Average value of option contracts purchased	\$ 115,848

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.

Great Gray Collective Investment Trust - Transamerica Funds

NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2024

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

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

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

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

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

The following is a summary of the Funds' OTC derivative assets and liabilities by counterparty net of amounts available for offset under a master netting agreement and net of the related collateral received/pledged by the Funds as of December 31, 2024. 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)	
	Assets				Liabilities			
Transamerica Large Cap Growth CIT								
Goldman Sachs International	\$ 65,852	\$ —	\$ —	\$ 65,852	\$ —	\$ —	\$ —	\$ —
JPMorgan Chase Bank, N.A.	108,579	—	(90,000)	18,579	—	—	—	—
Standard Chartered Bank	107,576	—	(80,000)	27,576	—	—	—	—
Total	\$ 282,007	\$ —	\$ (170,000)	\$ 112,007	\$ —	\$ —	\$ —	\$ —

^(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.

Great Gray Collective Investment Trust - Transamerica Funds

NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2024

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

6. FEES AND OTHER AFFILIATED TRANSACTIONS

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

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

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

Fund	Sub-Advisor
Transamerica International 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	Systematic Financial Management, L.P. ^(A)

^(A) Prior to September 30, 2024 the Sub-Advisor was 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-Advisors. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Funds.

Fund/Fee Class	Total Fee (basis points)	Trustee Fee (basis points)	Advisor Fee (basis points)	Advisor Fee waiver (basis points)
Transamerica International Growth CIT				
I	68	7	61	N/A
II	58	7	61	(10)

Great Gray Collective Investment Trust - Transamerica Funds

NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2024

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 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)
O	0	0	0	N/A
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.

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

7. PURCHASES AND SALES OF SECURITIES (unaudited)

For the year ended December 31, 2024, 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	\$ 31,287,423	\$ 28,303,127
Transamerica International Stock CIT	21,313,014	18,120,430
Transamerica Large Cap Growth CIT	76,441,251	121,941,893
Transamerica Large Cap Value CIT	26,219,276	19,378,163
Transamerica Mid Cap Growth CIT	58,838,444	67,270,333
Transamerica Small Cap Growth CIT	23,111,170	30,754,417
Transamerica Small Cap Value CIT	28,860,968	28,104,728

Great Gray Collective Investment Trust - Transamerica Funds

NOTES TO FINANCIAL STATEMENTS (continued)

At December 31, 2024

8. CAPITAL TRANSACTIONS

As of December 31, 2024, Transamerica International Growth CIT had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

As of December 31, 2024, Transamerica International Stock CIT had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

As of December 31, 2024, Transamerica Large Cap Growth CIT had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

As of December 31, 2024, Transamerica Large Cap Value CIT had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

As of December 31, 2024, Transamerica Mid Cap Growth CIT had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

As of December 31, 2024, Transamerica Small Cap Growth CIT had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

As of December 31, 2024, Transamerica Small Cap Value CIT had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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.

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

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

10. SUBSEQUENT EVENTS

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2025, 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.

Effective January 15, 2025, Transamerica International Growth CIT's Sub-Advisor changed from Epoch Investment Partners, Inc. to Sands Capital Management, LLC.