



Form ADV Part 2A

March 31, 2026

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This Form ADV Part 2A ("Brochure") provides information about the qualifications and business practices of Transamerica Financial Advisors, LLC ("TFA"). If you have any questions about the contents of this Brochure, please contact us at (770) 248-3271. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about TFA is also available on the SEC's website at www.adviserinfo.sec.gov (select "Firm" and type Transamerica Financial Advisors, LLC).

TFA is a federally registered investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

Item 2 provides a summary of material changes that were made to this Brochure since its last annual amendment on March 28, 2025. Below is a summary of the material changes:

In the TFA365 Advisory Program:

- TFA disclosed a securities backed lending arrangement became available.
- A default bank deposit sweep program was added to all accounts with free cash balances.

Transamerica ALPHA and Transamerica ONE officially closed to new business. However, current clients who own a Transamerica ALPHA or Transamerica ONE account may add money to their existing account or, in limited circumstances, open a new Transamerica ALPHA or Transamerica ONE account.

When TFA updates this Brochure with material changes, TFA will either send you a copy of the updated Brochure or offer to send you a copy (either by electronic means (email) or in hard copy form) within the required timeframe.

If you would like a copy of this Brochure, you may download it from the SEC's public disclosure website (IAPD) at www.adviserinfo.sec.gov, download it from TFA's website at www.tfaconnect.com, or contact us at (770) 248-3271.

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ITEM 4 – ADVISORY BUSINESS

The Company

Transamerica Financial Advisors, LLC (“we/our/us/TFA”) is a federally registered investment adviser (“RIA”) and has been registered with the SEC since 1991. TFA is also a broker-dealer and has been a member of the Financial Industry Regulatory Authority (“FINRA”) since 1984 as well as a member of the Municipal Securities Rulemaking Board (“MSRB”).

TFA offers investment-related products and advisory and asset management services to the retail public. TFA and some of its investment adviser representatives (“IARs” or “Financial Professionals/FPs”) also act in the capacity of broker-dealer and registered representatives (“RRs”) respectively. When TFA or an IAR is acting in a broker-dealer or registered representative capacity rather than providing investment advisory services, the fiduciary standard applicable under the Investment Advisers Act of 1940 generally does not apply to those brokerage activities.

TFA is directly owned by AUSA Holding, LLC, which is an indirect, wholly owned subsidiary of the ultimate parent, AEGON Ltd., a publicly traded company listed on the New York Stock Exchange (“NYSE”) and trading under the symbol AEG.

Advisory Services Offered

In its capacity as an RIA, TFA offers access to third-party money managers who manage model portfolios on behalf of clients and wrap fee programs that offer clients access to fee-based investment management. TFA’s advisory services are made available to clients through individuals registered with TFA as IARs.

At the time of or prior to offering advisory services, an IAR will meet with the client to collect and analyze financial information to determine the client’s financial needs, time horizon, risk tolerance, investment objectives, and current investment strategies, if any. The IAR will then provide the client with investment recommendations based on the analysis. TFA and its IARs do not provide legal, tax, or accounting advice.

IARs may recommend one or more of the following advisory services:

TFA365 Advisory Program

The TFA365 Advisory Program (“TFA365”) is a wrap fee program that offers clients access to a fee-based investment management program. Wrap fee means that clients pay a single fee for the services provided by the program, as opposed to purchasing and paying for the services separately. There are, however, other fees associated with the accounts held, which could include, but are not limited to paper statements fees, IRA fees, low balance fees, and opening and closing account fees, which are paid for outside of the wrap fee.

TFA365 is available to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. TFA has entered into an agreement with

Fidelity Institutional Wealth Adviser LLC (“FIWA”), whereby FIWA will administer and act as Platform sponsor the TFA365 Advisory Program using the Fidelity Managed Account XchangeSM managed account platform (the “FMAX Platform” or “FMAX”). As named intermediary, TFA has full discretion and sole responsibility to determine the services, features, and investments of TFA365.

TFA365 consists of three different programs which IARs may recommend to their clients: (1) the Fund Strategist Portfolio Program (“FSP”), which provides access to asset-allocated portfolios which invest in mutual funds and exchange-traded funds (“ETFs”); (2) the Separately Managed Account Program (“SMA”), which provides access to portfolios of individual equities, fixed income, mutual funds, and ETFs; and (3) the Unified Managed Account Program (“UMA”), which allows clients to invest in FSPs, SMAs, individually selected mutual funds, and ETFs within one account. Within each TFA365 Advisory Program model portfolio, the client owns the underlying securities in his or her account. Please refer to the current FIWA Form ADV Part 2A titled Fidelity Managed Account Xchange[®] for additional details.

National Financial Services (“NFS”) is the broker-dealer and custodian for TFA365 accounts.

Clients who open TFA365 Advisory accounts grant TFA and their IAR the discretionary authority to replace model portfolios, mutual funds, and ETFs so long as the changes match the client’s risk tolerance noted on their current Statement of Investment Selection (“SIS”) on file with TFA. Any changes to allocations outside of the client’s current stated risk tolerance require a new SIS be completed by the client. Clients also give FIWA and Envestnet Asset Management, Inc. (“EAM”), an unaffiliated investment adviser, discretionary authority to conduct trading. Clients may impose reasonable limitations and restrictions at the time of opening an account or later by written notice to their IAR.

For clients of the TFA365 Advisory Program, TFA has a securities backed lending arrangement with a third-party lender (“Lending Sponsor”) that allows clients to use certain advisory accounts as collateral to obtain secured non-purpose loans. This arrangement allows clients to borrow against the value of their investment account for purposes other than the purchase of additional securities. This type of lending can provide quicker access to funds without selling securities. However, if the value of the securities in the investment account declines, clients may be required to provide additional collateral, or the Lending Sponsor may force the sale of the securities in the account to repay the loan.

The Lending Sponsor compensates TFA for making the securities backed loan program available on TFA’s platform and covers various administrative costs associated with servicing the loan and regulatory reporting. Compensation can be up to 25 basis points of the outstanding loan amount.

This arrangement presents a conflict of interest, as TFA has a financial incentive to promote loans from its Lending Sponsor over other lenders who do not provide TFA compensation. Although TFA does not share this compensation with its IARs and IARs do not have a direct financial incentive to

recommend the Lending Sponsor over other lenders, both TFA and its IARs may still be incentivized to recommend borrowing over asset liquidation. This is because maintaining account assets allows TFA and its IARs to continue earning advisory fees.

Additional information about the TFA365 Advisory Program can be found in the TFA365 Advisory Program Brochure – Form ADV Part 2A Appendix 1.

Bank Deposit Sweep Program

If clients hold uninvested cash in a TFA365 account, TFA in conjunction with its clearing broker, NFS, automatically transfers these amounts into interest bearing deposit accounts at participating FDIC insured banks (the “Bank Deposit Sweep Program” or the “Program”). When cash is swept to a participating bank, it is protected by FDIC insurance up to applicable limits and is no longer covered by SIPC. The Program is the default option for uninvested cash. Clients may opt out of the Program for any non-retirement advisory program account by contacting their IAR.

Under the Bank Deposit Sweep Program, TFA, not the participating banks, selects the interest rate clients receive. The interest rates TFA selects are not always the highest available, and the interest rate earned will, in most cases, be lower than the returns that could be earned through other available cash options. TFA receives compensation from the participating banks that, in most cases, will be higher than the interest paid to clients. As a result, returns will be lower than those available from alternative investment options.

When clients are enrolled in one of TFA’s eligible investment advisory programs, they should understand that the Program fees paid to TFA are separate from, and in addition to, the asset-based advisory fee paid to TFA and the IAR on the cash in an advisory program account. Because we receive two layers of fees on the same cash balances held in advisory program accounts, this may reduce overall investment returns and could result in a negative return.

The revenue paid to TFA through the Program and the two layers of fees paid on the cash balance in TFA365 advisory program accounts create significant conflicts of interest because TFA has a financial incentive to keep clients’ cash in the Program. TFA addresses these conflicts of interest through disclosures regarding the Program, by not sharing Program-generated revenue with TFA IARs, and by permitting certain accounts to opt out of the Program.

More information about the Program, associated conflicts of interest, and alternative investments for uninvested cash is available in the Bank Deposit Sweep Disclosure document available at <https://www.tfaconnect.com/disclosure>.

Transamerica ONE Wealth Management Platform

The Transamerica ONE Wealth Management Platform (“Transamerica ONE”) is no longer open to new business. However, current clients that own a Transamerica ONE account may add money to their existing Transamerica ONE account or, in limited circumstances, open a new Transamerica ONE

account.

TFA entered into an agreement with Goldman Sachs Group, Inc. ("Goldman Sachs"), whereby TFA administers and sponsors Transamerica ONE using Goldman Sachs Advisor Solutions' internet-based platform. Transamerica ONE is a wrap fee program that offered access to a fee-based investment management program.

Transamerica I-Series model portfolios are available within Transamerica ONE. TFA is the Model Manager for the Transamerica I-Series portfolios. Transamerica I-Series model portfolios use strategic, tactical, and alternative asset allocation models in accordance with particular investment objectives and risk targets.

TFA has also retained independent firms to create model portfolios ("Third-Party Model Portfolios"). These independent asset managers are referred to as "Third-Party Model Managers" or "TPMMs". TFA may, from time to time, replace existing TPMMs or hire others to create additional portfolios, at their discretion. The TPMMs are responsible for all investment selections for the model portfolios that they manage. From time to time, TPMMs will update their model portfolios. TFA monitors the performance of TPMMs on an ongoing basis as part of our due diligence process.

Within Transamerica ONE, clients may select multiple model portfolios, allowing clients to pursue different investment strategies within a single account. Depending upon the model portfolios selected, the underlying assets can consist of, but are not necessarily limited to, individual stocks and bonds, mutual funds, and ETFs (collectively "Investment Products"). Within each Transamerica ONE model portfolio, the client owns the underlying Investment Products in his or her account.

TFA also offers Transamerica Strategy Solutions, which is a suite of risk-based allocations to strategies on the Transamerica ONE Platform. There are five allocations, one for each of the five risk categories. Transamerica Strategy Solutions are intended for clients whose primary focus is staying with their stated risk tolerance.

Folio Investments, Inc., a Goldman Sachs Company ("Folio"), is the broker-dealer and primary custodian for Transamerica ONE accounts.

Additional information about Transamerica ONE, Transamerica I-Series model portfolios, and Transamerica Strategy Solutions can be found in the Transamerica ONE Wrap Fee Program Brochure - Form ADV Part 2A Appendix 1.

Transamerica ALPHA Digital Investment Program

The Transamerica ALPHA Digital Investment Program ("Transamerica ALPHA") is no longer open to new business. However, current clients who own a Transamerica ALPHA account may add money to their existing accounts or, in limited circumstances, open a new Transamerica ALPHA account.

TFA entered into an agreement with Betterment LLC ("Betterment"), whereby TFA sponsors Transamerica ALPHA using Betterment's internet-based platform. Betterment serves as a sub-adviser for the program. Betterment provides an internet-based platform through which Betterment provides discretionary managed account services as the program's sub-adviser. Model portfolios are developed and overseen by Betterment, Vanguard, and TFA. Betterment uses a strategic asset allocation method for investing assets and uses ETFs as the underlying investments for client assets.

Betterment Securities, an affiliate of Betterment, is the broker-dealer and Apex Clearing Corporation ("Apex") is the clearing broker for Transamerica ALPHA accounts. Millennium Trust Company serves as the custodian for Betterment IRA accounts.

Additional information about Transamerica ALPHA can be found in the Transamerica ALPHA Wrap Fee Program Brochure – Form ADV Part 2A Appendix 1. Clients should review Betterment's Form ADV Part 2A, which contains additional information regarding Betterment's services, processes, and policies.

Clients should understand that the Transamerica ALPHA Program is a digital offering and that the primary method of communicating with clients and providing clients investment advice is through the Transamerica ALPHA website, mobile applications, or other digital interfaces that may become available in the future.

Third-Party Money Management Program

In addition to the above Programs/Platforms, IARs have access to third-party money managers ("TPMMs") that focus on providing managed model portfolios to clients who have access to a self-directed brokerage account ("SDBA"). Depending on the TPMM selected, the TPMM will typically utilize either ETFs or mutual funds within their investment strategies. In some cases, TPMMs may include equity securities, municipal securities, US government securities, and/or other securities products within their investment strategies. Please refer to the specific TPMM's Form ADV Part 2A or other disclosure document for a complete listing of the types of investments it may use in their model portfolios. Within each Third-Party Money Management Program, the TPMM will have discretionary authority over client accounts to conduct the necessary trading activity. This program and TPMMs are only offered to individuals through their SDBA option in their 401(k).

Third-Party Referral Services

TFA has entered into referral arrangements with various third-party investment advisers that participate in, manage, or sponsor different types of money management services and investment advisory programs. These referral arrangements are structured in accordance with the marketing rule 206(4)-1 under the Advisers Act which requires that we disclose to clients the compensation we receive for referring you to a third-party adviser, whether the IAR is a client of the third-party manager and any other conflicts that may exist between the IAR and the third-party manager. Where we act solely as a referrer, clients will not enter into an agreement directly with us. In such an arrangement,

clients will establish a direct relationship with the third-party investment adviser, and we will receive a referral fee from the adviser based on a percentage of the advisory fee they charge the client. This compensation creates a conflict of interest and serves as an incentive for the IAR to recommend the services of third-party investment advisers with which we maintain these referral relationships. The referral disclosure you receive when you establish an account with the third-party adviser will specify the total fee you will pay and what portion of that fee is payable to TFA. The amount of the fee varies by the referral arrangement with a maximum fee of 2.75%. You should read the third-party adviser's Brochure and any compensation disclosure statements provided.

Types of Investments

Within each of the advisory services described above, the TPMM, Portfolio Manager, or Model Manager decide what securities will be used in the models.

IARs assist their clients by explaining the investment management process, investment objectives, any applicable securities restrictions, and the investment strategies undertaken as part of the services. IARs review the programs with their clients and assist their clients in completing the written or electronic materials required by each program.

IARs provide ongoing monitoring of client portfolios in investment advisory programs. IARs will contact advisory clients at least annually to determine whether the account continues to align with the client's investment objectives and financial circumstances.¹

Assets Under Management ("AUM")

As of December 31, 2025, TFA managed approximately \$1,663,100,000 of client assets on a discretionary basis and approximately \$443,500,000 of client assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

TFA and IARs receive compensation through several different methods. It is important to us that clients understand how both TFA and its IARs are compensated, along with any other costs or fees associated with their advisory accounts.

The fees and costs charged differ among our programs. Details for each program are listed below. Clients should carefully review the advisory service agreement for the advisory program they selected. It provides greater detail with respect to the fees and costs clients will pay for the selected program.

¹ With the exception of the Betterment Standard Service Model accounts.

Program	IAR Portion of the Total Fee is Negotiable between Client and IAR	Fees Deducted from the Account	Other Expenses Charged on the Account ²	Annual Advisory Fee Account Aggregation Discount Offered	Maximum Total Annual Program Fees
TPMM Programs ³	Yes	Specific to the TPMM (Please refer to their Form ADV Part 2A).	Dependent on the TPMM program selected.	Specific to the TPMM (Please refer to their Form ADV Part 2A).	2.75%
Transamerica ONE	Yes	Monthly in arrears.	Please refer to the Transamerica ONE Brochure for additional fee information.	Yes	2.0%
Transamerica ALPHA	Yes	Monthly in arrears.	Please refer to the Transamerica ALPHA Brochure for additional fee information.	Yes	0.65% - 0.95% ⁴
TFA365	Yes	Monthly in advance.	Please refer to the TFA365 Brochure for additional fee information.	Yes	2.75% ⁵

² Clients may also incur certain charges imposed by third parties other than TFA and their IAR in connection with investments made through client's account, including, without limitation, the following types of charges which are generally charged by mutual funds and fully disclosed in each fund prospectus: 12(b)-1 fees, management fees and administrative servicing fees, other transaction charges and service fees, and IRA and Qualified Retirement Plan fees. These costs and fees are in addition to the Total Program Fee Client will pay to participate in the Programs noted above.

Some mutual fund share classes that are available on the platforms charge a distribution fee pursuant to Rule 12(b)-1 under the Investment Company Act of 1940, also known as trails. Clients should carefully review the mutual fund prospectuses associated with recommendations made by their IAR prior to investing.

The Model Managers on the Transamerica ONE Wealth Management Platform maintain a practice of purchasing the lowest cost mutual fund share class made available through the custodian, Goldman Sachs Custody Solutions, and do not allow for any funds that have a 12(b)-1 fee.

For accounts held at a TPMM, the lowest cost mutual fund share class made available will be purchased. In certain instances, the share classes purchased by the TPMM will pay 12(b)-1 fees. TFA does not receive any portion of these fees. Rather, the fees are either received by the TPMM and subsequently rebated to the customer or retained by the custodian.

For TFA365 accounts, the lowest cost mutual fund share class made available will be purchased. In certain instances, the share

classes purchased by a Model Manager will pay a 12(b)-1 fee. TFA does not receive any portion of these fees. Rather, the fees are rebated to the customer by the custodian.

Within the TPMM program, for self-directed brokerage accounts managed by The Pacific Financial Group ("TPFG") and TFA, clients are not charged an advisory fee. Instead, TPFG's affiliate, Pacific Financial Group, LLC ("PFG"), receives an advisory fee from PFG Mutual Funds for providing investment advice to the Funds. In addition, for services provided by TFA and its IARs, TFA receives a fee paid by TPFG from the profits earned by TPFG and PFG. A portion of these fees is paid by TFA to its IARs. PFG Mutual Funds only have one share class available; therefore, clients will invest in that share class.

³ TFA's IARs do not establish the fee charged by the TPMM. TFA's IARs also do not establish the termination procedures for the TPMM. Clients pay advisory fees directly to the TPMM and the TPMM in turn compensates TFA. TFA pays a portion of this fee to its IARs. TFA does not mark up the fees charged by the TPMM. TPMMs will typically require that clients authorize automatic fee deductions from their advisory accounts. In many cases, the TPMM will also charge fees on cash positions held within client accounts. Clients should refer to the TPMM's Form ADV Part 2A or other disclosure documents for a complete discussion of the fees and termination procedures associated with the advisory program in which they choose to participate.

All fees paid by a client to a TPMM for model portfolio management services are separate and distinct from the fees and expenses which may be charged by investment companies such as mutual fund and exchange traded product fees and expenses. Such fees and expenses will generally include, but are not limited to, a management fee, other fund operating expenses, distribution fees, and/or administrative fees.

Participation in TPMM advisory services offered through TFA may cost more than purchasing similar services directly from a TPMM. However, certain TPMM services may not be offered directly to clients and may only be available through an introducing registered investment adviser such as TFA.

The IAR's portion of the client's total fee will be in addition to the TPMM's fee which can be found in the TPMM's Form ADV Part 2A or other disclosure document. The total fee may be charged monthly or quarterly in arrears or in advance depending on the TPMM. Also, other fees such as plan establishment fees, plan conversion fees, and plan administration and compliance fees may be applicable and will be disclosed in the account establishment documentation.

⁴ The Total Annual Program Fee charged may be higher than the fees charged by other investment advisers for similar services. TFA reserves the right to waive or lower the fee in certain cases.

⁵ Fees are expressed as an annual percentage of assets under management. The Total Annual Program Fee to the client is dependent on the model portfolio(s) selected and the negotiated IAR fee. The client may also incur certain charges imposed by third parties other than by TFA and its IARs in connection with investments made through Client's Account. For more details related to these charges, please refer to the TFA365 Brochure (Form ADV Part 2A Appendix 1), Item 4 - Services, Fees and Compensation.

For TFA365 Advisory Program accounts that fall below the applicable Program account minimum, a minimum annual account fee will apply to the total client fee or fees charged by the custodian. Minimum account fees are expressed in annual amounts but are determined and assessed based on the account asset value at the end of each month. For example, if an account has a \$150 minimum annual account fee, it will be assessed a minimum of \$12.50 every month based on the average daily balance of the account during the previous calendar month. Therefore, if a client has large asset inflows or outflows during the year that cross the minimum asset value threshold, it is possible for an account to be assessed a minimum fee for a particular month even if at the end of the year, a look back over the account's average balance for the entire year would have placed it above the minimum asset value threshold.

Transamerica ONE (Not open to new business)

For detailed information on fees and billing, please see the Transamerica ONE Brochure.

Depending on the account balance and/or model portfolios selected within Transamerica ONE, the same investment management strategies or model portfolios may be available within the Third-Party Money Management programs available through TFA at different pricing levels which may be more or less expensive to the client.

Transamerica ALPHA (Not open to new business)

For detailed information on fees and billing, please see the Transamerica ALPHA Brochure.

TFA will pay the IAR a portion of the fee according to a compensation grid that may change from time to time. The fees charged under certain advisory programs may be higher than those charged by other investment advisers for similar services. Fee differences may be attributable to differences in service models, account features, levels of personalization, and administrative costs.

TFA365

For detailed information on fees and billing, please see the TFA365 Brochure.

Depending on the account balance and/or model portfolios selected within TFA365, the same investment management strategies or model portfolios may be available within the Third-Party Money Management programs available through TFA at different pricing levels which may be more or less expensive to clients.

Please refer to the account establishment paperwork for the TFA365 Advisory Program for additional details on fees and expenses.

Refunds

For clients with assets managed within Third-Party Money Management Programs, please refer to the termination provisions and, if applicable, fee refund provisions in the TPMM advisory service agreement, account opening paperwork, and/or Form ADV Part 2A or similar Disclosure Brochure.

For clients with assets in Transamerica ONE, the Client Services Agreement will continue in effect until the client or TFA terminates it by giving written notice to the other, effective as of the date of the notice. The Client Services Agreement will also terminate should the agreement between TFA and Goldman Sachs terminate. Upon termination, neither TFA, the IAR, Goldman Sachs, nor any of the Model Managers will have any obligation to recommend or take any action regarding the securities, cash, or other investments in the Transamerica ONE account. Upon termination of the Client Services Agreement with TFA, account assets held within Transamerica ONE accounts will remain under the custody of Folio until the client provides the required account transfer instructions to Goldman Sachs.

For clients with assets in Transamerica ALPHA, the Client Services Agreement will continue in effect until the client or TFA terminates it by giving written notice to the other, effective as of the date of the notice. The Client Services Agreement will also terminate should the agreement between TFA and Betterment terminate. Upon termination, neither TFA, nor its IAR, will have any obligation to recommend or take any action regarding the securities, cash, or other investments in the Transamerica ALPHA account. Upon termination of the Client Services Agreement with TFA, account assets held within the Transamerica ALPHA account will remain under the custody of Betterment Securities or Millennium Trust Company (for IRA accounts) until the client provides the required account transfer instructions to Betterment.

For TFA365, the Client Services Agreement will continue in effect until the client or TFA terminates it by giving written notice pursuant to the specific terms found in the TFA365 Brochure, effective as of the date of the notice. The Client Services Agreement will also terminate should the agreement between TFA and Fidelity terminate. Upon termination, neither TFA, nor its IAR, will have any obligation to recommend or take any action regarding the securities, cash, or other investments in the TFA365 Advisory Program account.

Upon termination of the Client Services Agreement with TFA, account assets held within the client's TFA365 Advisory Program account will remain under custody of NFS until the client provides the required account transfer instructions to Fidelity.

Changes in Fees

Upon 30 days prior notice to clients, TFA may, at its discretion, communicate a change to any aspect of the Total Program Fees which include three components: (1) the IAR's fee, (2) the Platform fee, and (3) the Portfolio Manager fee. Changes may include an increase in the fees payable by the client. Clients will be deemed to have approved a fee change unless they object to the fee change by sending written notice pursuant to the Notice section in the Client Services Agreement and/or applicable Program Brochure to TFA within 30 days from the date of the fee increase notification. TFA further reserves the right to negotiate, discount, or waive any fees associated with an advisory program in general or payable by any client or group of clients in TFA's sole discretion. Furthermore, TFA employees and employees of affiliates may be entitled to fee discounts by virtue of their employment.

Conflicts of Interest

Transamerica ALPHA (Not open to new business)

TFA and its IARs will receive a portion of the total fee for the ongoing advisory, administrative, and marketing services related to the program.

Two service model options are available to clients: a Standard Service Model priced at 0.65% on all assets and a Premier Service Model priced at 0.95% on assets above \$10,000 and 0.65% for assets \$10,000 and below (based on the combined assets in all accounts within Transamerica ALPHA by the client). Of the 0.65% in the Standard and Premier Service Models, TFA receives an annualized fee of 0.40% for its investment advisory and administrative services and Betterment receives 0.25%.

Of the 0.95% in the Premier Service Model, TFA receives an annualized fee of 0.70% for its investment advisory and administrative services and Betterment receives 0.25%. The Total Annual Advisory Fee charged may be higher than the fees charged by other investment adviser firms for similar services. For instance, Betterment offers direct-to-consumer services similar to Transamerica ALPHA. Therefore, clients would pay a lower advisory fee for algorithm-driven, automated (“Digital Advisor”) investment advisory services by investing directly with Betterment or other similar Digital Advisors. TFA reserves the right to waive or lower the fee in certain cases at its discretion with notice to clients as provided for in this Brochure.

Transamerica ONE (Not open to new business)

TFA is the sponsor of the Transamerica ONE Program and one of several Model Managers within the program.

Transamerica ONE is a wrap fee program which uses strategic, tactical, and alternative asset allocation model portfolios to establish an individualized model portfolio in accordance with the client’s particular investment objectives and risk tolerance. Depending upon the model portfolios selected, types of investments used can consist of, but are not limited to, individual stocks, mutual funds, and ETFs (collectively “Investment Products”). Due to TFA’s advisory service fees within the Transamerica ONE program, clients may be able to purchase such investment products in other accounts or programs at a lower cost than participating in the model portfolios available to clients in this program.

TFA is the Model Manager for the Transamerica I-Series model portfolios available within Transamerica ONE. Transamerica I-Series model portfolios use strategic, tactical, and alternative asset allocation models in accordance with particular investment objectives and risk targets.

TFA365

TFA and its IARs receive a portion of the total fee for ongoing advisory, administrative, and marketing services related to the program. TFA365 Advisory Program is a program which uses strategic, tactical, and alternative asset allocation model portfolios to establish an individualized model portfolio in accordance with the client’s stated investment objectives, time horizon and risk tolerance. Depending upon the model portfolios selected, types of investments used can consist of, but are not limited to, individual stocks, bonds, mutual funds, and ETFs (collectively “Investment Products”). Due to TFA’s advisory service fees within the TFA365 Advisory Program, clients may be able to purchase such investment products in other accounts or programs at a lower cost than participating in the model portfolios available to clients in this program.

TFA is affiliated with Transamerica Asset Management, Inc. (“TAM”), that manufactures mutual funds. These mutual funds may be made available within the TFA365 UMA program. TFA does not receive additional compensation for recommending affiliated products over unaffiliated products within its advisory programs, and IARs do not receive additional compensation for such recommendations. TAM, receives more overall revenue due to TFA offering its affiliated mutual fund products within the program

than it would from offering similar unaffiliated mutual fund products within the TFA365 UMA program. In addition, the operating and management expenses charged by the affiliated mutual funds may be more expensive than the operating and management expenses of similar unaffiliated mutual fund products.

Clients may be offered access to securities backed lending programs through third-party banks. These loans are collateralized by securities held in a client's advisory account. While TFA does not directly receive compensation for these loans, it does receive revenue share. The Lending Sponsor compensates TFA for making the respective loan program available on TFA's platform and covers various administrative costs associated with servicing the loan and regulatory reporting. Compensation can be up to 25 basis points of the outstanding loan amount. A conflict of interest exists because TFA and its IARs have an incentive to recommend such programs. Clients are not obligated to participate in the lending program and should consider the risks, including the possibility of liquidation of pledged assets, and tax implications. Securities used as collateral in a loan are subject to liquidation if the value falls below maintenance levels, which may negatively impact the client's investment strategy.

If you hold uninvested cash in your account, TFA in conjunction with its clearing broker, NFS, automatically transfers these amounts into interest-bearing deposit accounts at participating FDIC insured banks (the "Bank Deposit Sweep Program" or the "Program"). Once the cash is swept to a participating bank, it is protected by FDIC insurance up to applicable limits and is no longer covered by SIPC. The Bank Deposit Sweep Program is the default option for uninvested cash.

Under the Bank Deposit Sweep Program, TFA, not the participating banks, selects the interest rate you will receive. The interest rates TFA selects are not always the highest available, and the interest rate you earn will in most cases be lower than the returns you could earn through other available cash options. TFA receives compensation from the participating banks that, in most cases, will be higher than the interest paid to you. As a result, your returns will be lower than those available from alternative investment options. This creates a significant conflict of interest because TFA has a financial incentive to keep your cash in the Program rather than recommending alternatives that may provide you with a higher yield. TFA addresses this conflict of interest through disclosures regarding the Program, by not sharing Program-generated revenue with your IAR, and by permitting certain accounts to opt out of the Program.

More information about the Bank Deposit Sweep Program, associated conflicts of interest, and alternative investments for uninvested cash is available in the Bank Deposit Sweep Disclosure document available at <https://www.tfaconnect.com/disclosure> or you can contact your IAR.

Sales of Other Financial Products

The IAR may also offer clients fixed insurance products through his or her affiliation with World Financial Group Insurance Agency ("WFGIA"). Clients who purchase a fixed insurance policy from an IAR acting in his or her capacity as a WFGIA Agent, will pay a normal and customary insurance commission for the purchase of the policy. In these cases, the IAR is not acting in their capacity as an IAR, but rather as an

insurance agent of WFGIA and will receive a commission as an insurance agent. Such commission is paid to the applicable IAR, as an insurance agent, from the issuer of the insurance product through WFGIA. Receipt of these commission payments creates a conflict of interest. The IAR has an incentive to recommend certain non-variable insurance contracts that are available through his or her affiliation with WFGIA, an affiliate of TFA, for which the IAR may receive greater compensation instead of certain investment advisory services through TFA that may be more suitable for the client.

TFA is also registered as a broker-dealer. This allows IARs to recommend the purchase of commission-based securities products to clients. The compensation paid on these individual products may be greater than the compensation on investment advisory services, which creates a conflict of interest for the IAR.

TFA endeavors to mitigate the risks associated with these conflicts by providing training and guidance to its IARs regarding the assessment of best interest and suitability given the client's stated investment objectives, time horizon and stated desire for on-going investment advice.

Additional Conflicts of Interest

In certain cases, TPMMs, Portfolio Managers, and other service providers may pay TFA for marketing services per a marketing services agreement. The amount and terms of this marketing compensation may increase or decrease from time to time. Any additional marketing allowance paid by the TPMMs, Portfolio Managers, or other service providers to TFA will not affect client accounts, the services provided to clients, the fee for advisory services that clients pay to the TPMM, Portfolio Managers, or other service providers, or the compensation paid by TFA to its IARs. The existence of a marketing services agreement with TPMMs, Portfolio Managers, or other service providers can create a conflict of interest for TFA and/or its IARs. TFA will earn more revenue due to such marketing services agreements. IARs do not receive any of this revenue directly, however, they indirectly benefit from this additional revenue through different educational and marketing initiatives conducted by TPMMs, Portfolio Managers, or other service providers.

Each of the TPMMs, Portfolio Managers, or other service providers that have marketing service agreements with TFA may attend, contribute to, or sponsor education and training meetings for IARs. A TPMM, Portfolio Manager, or other service provider may reimburse TFA for up to 100% of the cost of these meetings. These contributions and reimbursements create a conflict of interest because meeting sponsors have more opportunities to provide IARs with education on investments, their investment management services, industry trends, and other issues; and because TFA benefits from these contributions and reimbursements.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

TFA does not charge advisory fees based on a share of the capital gains on or capital appreciation of funds or securities in a client's account. These fees are also called performance-based fees. TFA's advisory fee compensation is charged only as disclosed above in Item 5.

ITEM 7 – TYPES OF CLIENTS

TFA provides investment advisory services to individuals, pensions, profit-sharing plans, trusts, estates, charitable organizations, corporations and other businesses. Certain programs available through TFA have minimum investment amounts based on the program selected. TPMMs have discretion to waive an account minimum depending on the account program and clients' related accounts managed by the TPMM.

TFA has established certain requirements for opening and maintaining advisory accounts. One of these requirements is that advisory clients complete an investor profile. This profile provides TFA with information such as name, address, date of birth, and other information used to identify clients. TFA may use third-party sources to verify and/or update the information provided and may also request to see a client's driver's license or other identifying documents.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Third-Party Money Manager Programs

IARs assist their clients in selecting a TPMM whose investment strategies suit their needs and financial objectives. IARs will also explain the differences among the TPMMs available; including investment management process, investment objectives, and the investment strategies undertaken as part of the service. IARs will also review and assist the client in completing the electronic or written materials required by the TPMM. IARs will contact advisory clients at least annually to determine whether the account continues to align with the client's investment objectives and financial circumstances.

TFA selects TPMMs who are registered investment advisors based upon, but not limited to, the following criteria:

- Track record
- Investment strategy
- Disclosure documents, including disciplinary history

The methods of analysis, sources of information, and investment strategies used by TPMMs will vary. We encourage clients to read each TPMM's Brochure, and any other document received prior to entering into an agreement with a TPMM. TPMMs will exercise discretion over account assets. Certain strategies may involve reinvesting client dividends.

A risk associated with TFA's selection criteria for TPMMs is that past performance is not a guarantee of future results. While a TPMM may have demonstrated a certain level of success in past economic times, the TPMM may not be able to replicate that success in future markets. In addition, just because a TPMM may have invested in a certain manner in past years, such TPMM has discretion to change how it manages its strategies in future years. To mitigate this risk, TFA conducts annual due diligence on the TPMMs to ensure the TPMMs meet compliance and regulatory requirements.

TFA365

Additional information related to the method of analysis, investment strategies, and risk of loss relevant to TFA365 can be found in the TFA365 Advisory Program Brochure – Form ADV Part 2A Appendix

Transamerica ALPHA

Additional information related to the method of analysis, investment strategies, and risk of loss relevant to Transamerica ALPHA Program Brochure – Form ADV Part 2A Appendix 1.

Transamerica ALPHA Stars Strategy

Transamerica® ALPHA Stars Strategy invests in a diversified portfolio of both stock and bond ETFs in a blend that seeks to balance returns with risk. The balance between stocks and bonds and between returns and risk will be based solely on the time remaining until the target goal date with risk management taking more precedence as the goal date approaches. To automate rebalancing of the portfolio as the target date approaches, the client must have the “Auto Update” feature turned on. The strategy will hold equities throughout a bear market and will NOT seek to reduce equity downside during such time. The strategy will instead seek tax efficiency by reducing trading frequency and preferring long-term gains and losses over short-term gains and losses.

Investments are allocated on a long term, buy, and hold basis to a select group of U.S. and international stock and bond categories. One or two ETFs are purchased and held for each category. These ETFs are reviewed by TFA periodically and are replaced as needed based on a review of the ETF’s ratings, returns, downside risk, daily liquidity, and other measurements.

Transamerica ONE

Additional information related to the method of analysis, investment strategies, and risk of loss relevant to Transamerica ONE can be found in the Program Brochure – Form ADV Part 2A Appendix 1.

Transamerica I-Series Program

In the Transamerica I-Series Program (“I-Series Program”), TFA makes available its own proprietary investment model portfolios. These were created using risk/return analysis of historical data that includes multiple market cycles. TFA also analyzes the performance of various asset classes such as equity, fixed income, commodities, real estate, and cash. These asset classes are then broken out into further subsets based on factors such as market capitalization and international and domestic markets. The ETFs for each asset class or subclass are selected based on various data including expense ratio, performance history, liquidity, tracking to underlying index, provider diversification, and number of holdings. Each asset allocation model portfolio is rebalanced periodically to the targeted asset allocation.

Transamerica I-Series strategies typically invest in ETFs and/or mutual funds. Each of these mutual funds or ETFs invests in at least 20 individual stocks, bonds, futures, or options.

In consultation with the Advisor, clients may select an investment strategy that ranges from I-Series

Ultra Conservative, which is primarily invested in bond ETFs and/or funds, to I-Series Aggressive, which is primarily invested in stock ETFs and/or mutual funds.

Past performance is not indicative of future results. Therefore, clients should never assume that future performance of any specific investment or investment strategy will be profitable and involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk. Clients should be prepared to bear investment loss, including loss of original principal. Due to the inherent risk of loss associated with investing, TFA is unable to represent, guarantee, or even imply that TFA's services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Investment Strategies

For a full detailed explanation of investment strategies within the I-Series Program, please refer to the Transamerica ONE Brochure - Form ADV Part 2A Appendix 1.

Transamerica Strategy Solutions

Transamerica Strategy Solutions are a suite of risk-based allocations to strategies in the Transamerica ONE platform. There are five allocations, one for each of the five risk categories. For more details, see the Transamerica ONE Brochure - Form ADV Part 2A Appendix 1.

Material Investment Risks

TFA's advisory programs offer multiple model portfolios to satisfy a wide variety of investment and risk profiles, ranging from aggressive portfolios to conservative. In general, the advisory programs offered through TFA are subject to the risks noted below. However, model portfolios that have higher concentrations in equity investments are generally subject to greater risk, such as stock market volatility and foreign exposure. Model portfolios that have a higher concentration in fixed income securities have greater exposure to risks such as credit, interest rate, and liquidity.

Risk of Loss: Although TFA works hard to preserve client's capital assets and help clients achieve their investment objectives, investing in Investment Products involves a risk of loss to principal (invested amount) and any unrealized profits. Certain model portfolios impose more risk than others.

TFA and its IARs will strive to provide investment advice for client's assets to the best of our ability; however, we cannot guarantee any level of performance or prevent losses in account assets. All investments in securities include a risk of loss of principal and any unrealized profits. Stock and bond markets fluctuate over time. Clients should be prepared to lose money in any investment account. Investments are not a bank deposit and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Clients may lose money by investing in investment products. Each investment strategy offered by the advisory programs offered by TFA pose risks, and many factors affect each investment or account's performance.

Securities backed lines of credit are not appropriate for all clients and involve significant risks. The use

of such loans can magnify losses, and the forced liquidation of securities may occur in declining markets. Clients should carefully consider the impact of borrowing against their investment portfolio, including the potential for loss of principal, interruption to their investment strategy, and tax consequences.

Investments or accounts are also subject to volatility in non-U.S. markets through either direct exposure or indirect effects in the U.S. markets from events abroad. Investments or accounts that seek exposure to debt are subject to risks of prepayment or default, and model portfolios that concentrate in particular industries or are otherwise subject to particular segments of the market may be significantly impacted by events affecting those industries or markets.

In addition, investments in advisory accounts may be subject to the following specific risks:

Investing in Mutual Funds and ETFs: Account bears all the risk of the investment strategies employed by the mutual funds and ETFs held in the account, including the risk that a mutual fund or ETF will not meet its investment objectives. For the specific risks associated with a mutual fund or ETF, please see its prospectus.

Investing in Exchange Traded Notes (“ETNs”): ETNs are unsecured debt obligations of the issuer (often a bank). As such, ETN holders are directly exposed to the issuer’s credit or default risk.

Investing in Environmental, Social, and Governance (“ESG”): ESG investing, also known as “socially responsible investing,” focuses on the social values or environmental, social, and governance standards or the sustainability factors of an investment. Some investment strategies use criteria to supplement financial analysis when considering a particular issuer or security, while others affirmatively select “socially responsible” investments or screen out or exclude investments in companies that engage in certain activities. This may limit the type and number of investments available in a strategy and cause the strategy to underperform other strategies without an ESG based focus or with a different type of focus or screening methodology. ESG strategies may underperform the market as a whole. Companies and issuers selected in an ESG based strategy may not or may not continue to demonstrate ESG based characteristics.

Reliance on Technology and Cybersecurity: Certain investment activities and investment strategies are dependent upon various computer and telecommunications technologies, many of which are provided by or are dependent upon third parties such as data feed, data center, telecommunications, or utility providers. The successful deployment, implementation, and/or operation of such activities and strategies and various other critical activities of TFA on behalf of its clients, could be severely compromised by system or component failure, telecommunications failure, power loss, a software-related “system crash,” fire or water damage, human errors in using or accessing relevant systems, unauthorized system access or use (e.g., “hacking”), computer viruses, or various other events or circumstances. It is not possible to provide fool-proof protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services.

Any event that interrupts such computer and/or telecommunications systems or operations could have a material adverse effect on TFA's clients, including preventing TFA, Betterment, Goldman Sachs, Fidelity, EAM, and/or a Model Manager from trading, modifying, liquidating, and/or monitoring its clients' investments. In addition, clients should be aware of the risk of cyber-attacks and harm to technology infrastructure and data from misappropriation or corruption.

Due to TFA's, Goldman Sachs', Fidelity's, and Betterment's interconnectivity with third party vendors, central agents, exchanges, clearing houses, and other financial institutions, TFA, Goldman Sachs, Fidelity, and Betterment could be adversely impacted if any of them is subject to a cyber-attack or other information security event. Although TFA, Goldman Sachs, Fidelity, and Betterment take proactive measures and endeavor to modify them as circumstances warrant, computer systems, software, and networks may be vulnerable to unauthorized access, issues, computer viruses or other malicious code, and other events that could have a security impact.

Algorithm Risks (Transamerica ALPHA): Certain investment activities and investment strategies are dependent upon algorithms. The use of algorithms to provide investment advice carries the risk that changes to algorithm's code may not have the desired effect with respect to client accounts. While this risk increases if changes to the algorithms are insufficiently tested prior to implementation, even extensively tested changes may not produce the desired effect over time. The algorithms used in the Transamerica ALPHA program are based on a number of assumptions, which may have inherent limitations and may not prove to be accurate.

Investment Risk: Every mutual fund and ETF is run by a manager who is making decisions on which stocks and bonds to buy and sell. These securities can lose money causing the mutual fund or ETF to lose money.

Operation Risk: Every ETF and mutual fund are investment companies that are run by an adviser and a board of directors that is responsible for managing the funds' operations and following the laws and regulations relevant to ETFs and mutual funds. The managers of the fund companies may commit fraud, malfeasance, or simply make bad decisions that result in higher expenses for the funds' investors, mistaken calculations of the funds' true value, or losses of fund assets.

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market value to decline, and vice versa.

Market Risk: The price of investments in advisory accounts may drop in reaction to tangible or intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

Economies and financial markets throughout the world are increasingly interconnected. Economic, financial, or political events, trading and tariff arrangements, terrorism, war, global conflicts, epidemics,

pandemics, technology and data interruptions, natural disasters, and other circumstances in one country or region could be highly disruptive to, and have profound impacts on, global economies or markets. During periods of market disruption, the underlying investments' exposure to the risks described elsewhere in this section will likely increase. As a result, whether investments are in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of investments may be negatively affected. Also, liquidity of individual investments, or even entire market segments, can deteriorate rapidly, particularly during times of market turmoil, making those investments more difficult, or impossible, to trade.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar last year, because purchasing power erodes at the rate of inflation.

Currency Risk: Overseas investments can be subject to fluctuations in the value of the investment in U.S. dollars, which are due to fluctuations in the currency of the investment's originating country.

Reinvestment Risk: Future proceeds from investments may be reinvested at a potentially lower rate of return (i.e., interest rate).

Concentration Risk: To the extent a significant portion of the assets in a client's account are concentrated in the securities of a single issuer, industry, sector, country, or region, the overall adverse impact on the client of adverse developments in the concentration area could be considerably greater than if the client did not concentrate their investments to such an extent.

Business Risk: These risks are associated with a particular industry or a particular company within an industry.

Financial Risk: Excessive borrowing to finance a business's operations increases the risk of bankruptcy, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or declining market value.

Fixed Income Risk: Portfolios that invest in fixed income securities are subject to several general risks, including interest rate, credit, and market risk, which could reduce a client's yield. These risks may occur from fluctuations in interest rates, a change in an issuer's individual situation or industry, or general market events.

Credit Risk: Changes in the financial condition of an issuer or counterparty and changes in specific economic or political conditions that affect a particular type of security or issuer can increase the risk of default by an issuer or counterparty, which can affect a security or instrument's credit quality or value. Lower quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

Foreign Risk: Foreign securities are subject to interest rate, currency exchange rate, economic, regulatory, and political risks, all of which may be greater in emerging markets. These risks are particularly significant for securities that focus on a single country, region, or emerging market. Foreign markets may be more volatile and can perform differently than U.S. markets. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates may also be extremely volatile.

Tax Risk: Securities may be bought and sold without regard to a client's individual tax ramifications. Therefore, portfolio turnover could cause a client to incur tax obligations that negatively affect the after-tax return.

Tactical Asset Allocation Risk: Tactical asset allocation is an investment strategy that actively adjusts a strategy's asset allocation. A strategy's tactical asset management discipline may not work as intended. A strategy may not achieve its objective and may not perform as well as other strategies using other asset management styles, including those based on fundamental analysis (a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial, and other factors) or strategic asset allocation (a strategy that involves periodically rebalancing the fund in order to maintain a long-term goal for asset allocation). This strategy may not work as intended. The sub-adviser's evaluations and assumptions in selecting underlying funds or individual securities may be incorrect in view of actual market conditions and may result in owning securities that underperform other securities. The management process might also result in a strategy having exposure to asset classes, countries or regions, or industries or groups of industries that underperform other management styles. In addition, a strategy's risk profile with respect to particular asset classes, countries and regions, and industries may change at any time based on the sub-adviser's allocation decisions.

ITEM 9 – DISCIPLINARY INFORMATION

TFA is both a broker-dealer and a federally registered investment adviser. In the last ten years, TFA has had three material disciplinary events. Two events involve actions brought by the SEC and one involves an action brought FINRA.

SEC Proceedings

- On March 11, 2019, the SEC issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order") relating to TFA's disclosure of its mutual fund share class selection practices and the 12b-1 fees TFA and its associated persons received. Specifically, the SEC alleged that TFA failed to adequately disclose in its Form ADV or elsewhere the conflicts of interest related to a) its receipt of 12b-1 fees and/or b) its selection of mutual funds share classes that pay such fees. TFA self-reported this matter to the SEC pursuant to the SEC Division of Enforcement's Share Class Selection Disclosure Initiative.

TFA settled this matter with the SEC. TFA agreed to a censure, to pay disgorgement of

\$5,364,292.04 plus \$658,780.64 in interest, and to cease and desist from violating certain securities laws and regulations. The disgorgement and interest were paid to a Distribution Fund ("Fund") for distribution to investors who purchased or held 12b-1 fee paying share class mutual funds in advisory accounts when a lower-cost share class of the same fund was available to the client. The Order states that these investors are to receive from the Fund the 12b-1 fees attributable to the investor during the relevant period, plus interest, subject to a de minimis threshold.

The foregoing is only a summary of the Order. A copy of the Order is available on the SEC's website at www.sec.gov.

- On August 27, 2018, the SEC settled public administrative Cease-and-Desist proceeding naming TFA and certain of its affiliates ("Order"). As to TFA, the Order relates to, among other things, errors in certain models used by TFA in its Transamerica I-Series[®] and Transamerica[®] ONE programs. The Order also states that the parties failed to make appropriate disclosures regarding these matters. In addition, the Order states that the parties failed to have adequate policies and procedures. The models at issue in the case were managed by an affiliate, AEGON USA Investment Management, LLC ("AUIM") and by F-Squared Investments, Inc. ("F-Squared"). The models managed by AUIM were the Global Tactical Allocation - Conservative, Global Tactical Allocation-Balanced, Global Tactical Allocation - Growth, Tactical Fixed Income, Global Tactical Income and Global Tactical Rotation models. The models managed by F-Squared were the AlphaSector Rotation Index, AlphaSector Premium Index and World Allocator Premium Index. These strategies are no longer offered by TFA and neither AUIM nor F-Squared currently provide model management services to TFA. The strategies developed by AUIM and F-Squared were offered by TFA in the Transamerica I-Series[®] and Transamerica[®] ONE programs between 2011 and 2015.

TFA has settled this matter with the SEC. TFA agreed to a censure, to pay a penalty of \$800,000, to pay disgorgement of \$1.7 million plus \$258,162 in pre-judgment interest, and to cease and desist from violating certain securities laws and regulations. The disgorgement, interest and penalties have been paid to a Fair Fund ("Fund") for eventual distribution to affected investors who purchased or held an interest in the AUIM and F-Squared strategies in the Transamerica I-Series[®] and Transamerica[®] ONE programs from July 2011 through June 2015. The Order states that these investors are to receive from the Fund an amount related to the pro rata fees and commissions paid by them during that period, plus interest, subject to a de minimis threshold.

In accepting the settlement, the SEC considered the substantial cooperation and the remedial efforts of TFA and its named affiliates. In the Order, the SEC acknowledged that, after the start of the SEC staff's investigation but before the settlement, TFA and the named affiliates had voluntarily retained a compliance consultant to conduct a comprehensive independent review of certain compliance policies and procedures, internal controls and related procedures, and that the consultant's written findings had been received and proposed changes implemented. The SEC also acknowledged that, in advance of receiving recommendations from the independent compliance consultant, TFA and its affiliates had already begun making revisions and improvements to their compliance policies and

procedures. The SEC also considered that TFA and its affiliates retained the independent compliance consultant for further reviews.

The settlement does not impose any restrictions on the business of TFA.

The foregoing is only a summary of the Order. A copy of the Order is available on the SEC's website at www.sec.gov.

FINRA Proceedings

- On December 21, 2020, TFA and FINRA entered a Letter of Acceptance, Waiver and Consent in which TFA agreed to settle alleged FINRA rule violations. TFA consented to the sanctions and to the entry of findings that it failed to reasonably supervise its representatives' recommendations of three different products - variable annuities, mutual funds and 529 Plans. TFA was censured, fined \$4,400,000 and required to pay \$4,354,160 in restitution to customers. A copy of this Order is available on FINRA's website at www.finra.org/rules-guidance/oversight-enforcement/finra-disciplinary-actions-online.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

TFA is a member of the Transamerica group of companies. Most of TFA's IARs, members of management, and Investment Committee members are also registered with TFA's affiliated broker-dealer. In addition, the majority of TFA's IARs are affiliated with World Financial Group Insurance Agency, Inc. ("WFGIA"), an affiliated insurance agency.

TFA makes available variable universal life insurance products, variable annuities, registered index-linked annuities, mutual funds, 529 plans, ETFs and unit investment trusts ("UITs") issued by companies affiliated with TFA ("Affiliated Products"). When clients purchase Affiliated Products, TFA and/or its affiliates receive additional fees or compensation that are not received for the sale of non-affiliated products. As a result, TFA has a financial incentive to recommend Affiliated Products over similar non-affiliated products. Affiliated Products may also be accessed through third-party money managers ("TPMMs") or model managers used in TFA advisory programs.

TFA has contractual relationships with TPMMs that are independent investment advisers offering fee-based advisory programs. These relationships were described in Item 4. These TPMMs are not affiliated with TFA. TPMMs share a portion of the advisory fees paid by clients with TFA, which creates conflict of interest because TFA has an incentive to recommend TPMMs that compensate TFA. In some cases, the cost of these arrangements may be higher than other advisory options.

Some of the insurance and annuity products and mutual funds that TFA makes available are Affiliated Products. Affiliated Products are issued by one of our affiliated companies. In addition to any commission associated with purchasing the product, TFA and/or our affiliates receive additional fees and compensation related to Affiliated Products that TFA does not receive in connection with non-affiliated products. Many of these products can be purchased by the various TPMMs or Model Managers available in TFA's programs. Because TFA and/or our affiliates make additional money when TFA and

IARs sell Affiliated Products, TFA has an incentive to recommend these Affiliated Products over similar non-affiliated products. TFA mitigates this conflict by supervising all recommendations made by IARs.

TFA has contracts with TPMMs that are also investment advisers offering fee-based advisory programs. These relationships were described in Item 4. These TPMMs are not affiliated with TFA, and they pay TFA a portion of the fees clients pay to them. This is considered a conflict of interest. The cost of placing client's assets with one of these TPMMs may be higher than placing the assets in another advisory account.

TFA offers access to securities backed lending programs through third party lenders. TFA receives compensation from the lending sponsors, which creates a conflict of interest. Please refer to Item 4 for a description of these conflicts and related risks.

TFA offers a bank deposit sweep program as its default option for uninvested cash in your accounts. TFA receives compensation from the banks involved in the program. Please refer to Item 4 for a description of the conflicts related to this program.

Affiliates Under Common Control with AEGON Ltd.

TFA and the following entities are indirect, wholly owned subsidiaries of AEGON Ltd.

Broker-Dealers

- Transamerica Investors Securities Corporation
- Transamerica Capital, LLC ("TCL")

TCL serves as principal underwriter and wholesale distributor for certain variable annuity and life insurance products issued by affiliated insurance companies. TFA receives compensation under selling agreements for these products, creating a conflict of interest.

Investment Company

- Transamerica Asset Management ("TAM")

TAM offers insurance products through affiliated insurance companies which contain shares of the Transamerica Series Trust and/or Transamerica Partners Funds, both of which are affiliated investment companies. TFA receives compensation from these sales.

Registered Investment Advisers

- Transamerica Asset Management, Inc. ("TAM")
- AEGON USA Investment Management, LLC ("AUIM")
- Transamerica Retirement Advisors, Inc. ("TRA")

Other Affiliated Companies

TFA has material relationships with certain product sponsors, including affiliated insurance companies and agencies. In its broker-dealer capacity, TFA receives revenue-sharing compensation when clients purchase products through these sponsors.

Current revenue-sharing arrangements and sponsoring companies are disclosed on TFA's website at www.tfaconnect.com under Indirect Compensation Disclosure and Sponsoring Companies List.

- Transamerica Retirement Solutions, LLC Transamerica Retirement Solutions, LLC ("TRS") TRS is a retirement services firm offering a range of services, including recordkeeping, participant education and communications, Plan design, Plan testing, general ERISA, and IRS compliance.
- WFG Securities of Canada ("WFGS") WFGS offers mutual funds and referral arrangements in Canada.

Affiliated insurance companies and agencies include:

- Transamerica Premier Life Insurance Company
- Transamerica Life Insurance Company
- Transamerica Financial Life Insurance Company
- World Financial Group Insurance Agency, Inc.
- World Financial Group Insurance Agency of Hawaii, Inc.
- World Financial Group Insurance Agency of Massachusetts, Inc.
- WFG Insurance Agency of Puerto Rico, Inc.
- World Financial Group Insurance Agency Canada Inc.

Conflict Management

The affiliations described above create financial incentives to recommend certain affiliated products or services. TFA addresses these conflicts through disclosure and supervisory oversight of recommendations made by its IARs.

IARs may also be licensed insurance agents and offer fixed insurance products through these affiliated agencies. When clients purchase fixed insurance products, the affiliated agencies receive commission compensation.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

TFA has adopted a Code of Ethics ("Code") designed to ensure that TFA meets its fiduciary obligation to clients and our prospective clients, that TFA conducts its advisory services with the highest level of ethical standards, and that TFA instills a culture of compliance within our firm.

The Code applies to TFA Access Persons, defined as TFA IARs, directors, officers, and other persons who are subject to TFA's supervision. It is distributed to Access Persons at the time of becoming an Access Person and annually thereafter. Access Persons must acknowledge their understanding of and agreement to abide by the Code. TFA supplements the Code with annual training and ongoing monitoring of the activity of Access Persons.

TFA's Code outlines the duties of Access Persons, including requirements to:

- maintain TFA's reputation as a firm that operates with the principles of honesty, integrity, and professionalism;
- comply with applicable federal and state securities laws;
- read, know, understand, and follow all policies and procedures prescribed by TFA manuals, bulletins, or supervisory directives;
- cooperate with any investigation or inquiry conducted or authorized by TFA Management and/or Supervisory Personnel;
- follow TFA's Privacy Policy and related procedures; and
- report personal securities transactions by obtaining approval for outside brokerage accounts and reporting such accounts as described in the Code.

Additionally, the Code prohibits Access Persons from actions such as:

- purchasing or selling securities for their own accounts or others while in the possession of information which might be considered "insider" (material, non-public) information or discussing the information with a third party;
- participating in any Initial Public Offering or Private Securities Transaction; and
- accepting or offering inappropriate and/or excessive gifts, favors, entertainment, special accommodations, or other things of material value.

Any Access Person not complying with these guidelines may be subject to disciplinary action up to and including termination.

Clients may request a complete copy of our Code by contacting TFA at the address or telephone number displayed on the cover page of this Brochure.

ITEM 12 – BROKERAGE PRACTICES

TFA does not have authority to determine which broker-dealer will be used for the services described in Item 4 above. TPMMs choose their own brokerage and soft-dollar practices; clients should refer to TPMMs' disclosure documents for a complete discussion of brokerage practices, trade allocation, and research or other soft-dollar benefits.

Transamerica ONE

Folio Investments, Inc., a Goldman Sachs Company ("Folio"), is the broker-dealer and custodian for Transamerica ONE. Securities transactions will be executed through, and assets held, at this firm. TFA directs purchases and sale transactions to Folio. Additionally, TFA will periodically direct one or more transactions for client accounts when rebalancing is required for Transamerica I-Series models. Model Managers on the Transamerica ONE platform that are not affiliated with TFA will periodically direct one or more transactions for client accounts when rebalancing is required. Rebalancing is the process of buying and selling portions of a model portfolio to adjust the weight of each asset class to the original asset allocation model portfolio.

Folio attempts to obtain the best execution, however, there is no guarantee that this will be accomplished. Due to this arrangement with Folio, TFA may be limited or unable to negotiate commissions, aggregate orders, or seek execution of transactions as efficiently as possible and at the best price. Clients may also be paying higher fees and/or commissions than TFA's other advisory clients should a situation arise when trades are placed outside of Folio's standard trading windows, which generally occur at 11:00 a.m. Eastern time, and 2:00 p.m. Eastern time.

Transamerica ALPHA

For Transamerica ALPHA, clients have authorized all trades to be placed with Betterment Securities, in its capacity as an introducing broker-dealer, to be cleared and settled through Apex. Betterment will send all trades to Betterment Securities for execution (which will use Apex for clearance and settlement) even if the use of a different broker-dealer may result in lower prices or more favorable execution.

TFA365

NFS is the broker-dealer and custodian for TFA365 accounts; securities transactions will be executed through, and assets held at, NFS. Envestnet Asset Management, Inc. ("EAM"), an unaffiliated investment adviser, will be responsible for directing purchases and sale transactions to NFS. EAM will periodically direct one or more transactions for client accounts when rebalancing is required. Rebalancing is the process of buying and selling portions of a model portfolio to adjust the weight of each asset class to the original asset allocation model portfolio.

NFS attempts to obtain the best execution, however, there is no guarantee that this will be accomplished. Due to this arrangement with NFS, TFA may be limited or unable to negotiate commissions, aggregate orders, or seek execution of transactions as efficiently as possible and at the best price.

Trade Aggregation and Allocation Policy

TFA does not have the ability to execute trades on behalf of clients and as a result, does not aggregate or allocate the purchase or sale of securities for various client accounts. Within Transamerica ONE, Goldman Sachs may aggregate securities purchases or sales orders for client accounts with similar orders for other accounts if, in its judgment, such aggregation is reasonably likely to result in an overall economic benefit. Some of these aggregated transactions may be made at different prices due to the volume of securities purchased or sold. In such event, allocation of the securities to be purchased or sold, as well as the expenses incurred in the transaction, will be made by Goldman Sachs in a manner consistent with industry practices.

Within Transamerica ALPHA, Betterment places aggregated orders involving multiple Betterment accounts trading in the same securities. In conducting these transactions, no client is favored over any other client, and each client that participates in an aggregated transaction will participate at the average share price for transactions in the aggregated order.

Within TFA365, NFS may aggregate securities purchases or sales orders for client accounts with similar orders for other accounts if, in its judgment, such aggregation is reasonably likely to result in an overall economic benefit. Some of these aggregated transactions may be made at different prices due to the volume of securities purchased or sold. In such event, allocation of the securities to be purchased or sold, as well as the expenses incurred in the transaction, will be made by NFS in a manner consistent with industry practices and applicable disclosures.

Agency Cross Transactions

TFA does not engage in agency cross transactions. An agency cross transaction is a transaction in which TFA would act as an investment adviser and broker-dealer for clients on one side of the transaction and another client on the other side of the transaction.

However, TFA or any person associated with TFA may buy or sell securities identical to those recommended to clients for their personal accounts.

ITEM 13 – REVIEW OF ACCOUNTS

IARs provide ongoing monitoring of client portfolios in investment advisory programs. IARs will contact advisory clients at least annually to determine whether the account continues to align with the client's investment objectives and financial circumstances.⁶

Betterment's algorithms continuously review client accounts on the Transamerica ALPHA platform.

Clients will receive monthly or quarterly account statements, transaction confirmations, and/or performance reports. The nature and frequency of client reports will vary by program. We urge clients to carefully review these reports and compare custodial statements with performance reports, if applicable. The information in performance reports may vary from custodial statements due to accounting procedures, reporting dates, or valuation methodologies of certain securities. In the event of any discrepancies, clients should rely on the statements they receive from the custodian of the assets.

In addition to account statements and transaction confirmations, clients may receive performance reports. Periodically, clients may receive Albridge Personalized Account Statements directly from their IARs. These statements may include lists of account holdings, including mutual funds and securities, but are not official account statements. We urge clients to compare these reports to the official account statements of their account holdings provided to them at least quarterly by the custodian of the account to ensure that the holdings listed on these reports provided by the IAR match those reflected on the official custodial account statements.

Annually, the TFA Chief Compliance Officer, or designee, delivers TFA's Annual Due Diligence Questionnaire to all TPMs and/or Model Managers with which TFA has agreements. Compliance and a TFA investment committee designee review and score each questionnaire. Scores will be used to

⁶ With the exception of Transamerica ALPHA Standard Service Model accounts.

determine such things as further requests for documentation; further action; on-site visits; placement of the firm on TFA's watch list. Results of the reviews and scores are reported to the TFA Investment Committee.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Registration Arrangements

Many of TFA's IARs are also Registered Representatives of TFA's broker-dealer. If an IAR is also a TFA Registered Representative, they may recommend that clients place securities transactions through TFA's broker-dealer. These transactions could include, but are not limited to, the purchase or sale of mutual funds, variable annuities, variable life insurance, registered indexed-linked annuities, ETFs, or other financial products. All sales charges and expenses are disclosed in the product prospectus, which clients will receive at or before the time of the purchase of the product.

Marketing Compensation Arrangements

Each of the TPMMs, Portfolio Managers, or other service providers may attend, contribute to, or sponsor education and training meetings for our IARs. TPMM, Portfolio Manager, or other service provider may reimburse TFA for up to 100% of the cost of these meetings. These contributions and reimbursements create a conflict of interest because meeting sponsors have more opportunities to provide IARs with education on investments, their investment management services, industry trends, and other issues; and because TFA benefits from these contributions and reimbursements.

Other Compensation Arrangements

If an IAR is associated with World Financial Group Insurance Agency, Inc., they are permitted to participate in award and incentive programs sponsored by World Financial Group Insurance Agency, Inc. in which they could qualify to receive trips, promotions, or non-cash compensation based on their volume of fixed insurance sales. These events may influence their decision to recommend particular fixed insurance products to clients.

Some IARs may participate in incentive trips and receive other forms of non-cash compensation based on the amount of their sales and services through TFA or product providers. To the extent an IAR participates in an incentive trip or receives other forms of non-cash compensation, a conflict of interest exists in connection with the IAR's recommendation of products and services for which they receive these additional economic benefits. TFA allows IARs to receive marketing reimbursements from product providers to help defray these expenses. TFA does not require or have any expectation that IARs refer clients to or place assets with such providers. TFA monitors recommendations made by its IARs to ensure that they are in each client's best interests.

TFA receives revenue sharing compensation from a third-party lender when its clients engage in securities backed lending. TFA also receives fees from its arrangement with its Bank Deposit Sweep Program sponsor. Such arrangements create conflicts of interest, which we disclose to clients and manage through TFA's compliance policies and procedures.

ITEM 15 – CUSTODY

TFA does not take custody of client funds or securities. Client funds and securities are held with a qualified custodian. Clients should never make checks payable to their IAR, and should only make them payable to NFS for TFA 365, Apex for Transamerica ALPHA, and Goldman Sachs for Transamerica ONE. Clients receive account statements directly from the qualified custodian at least quarterly. TFA urges clients to carefully review these statements as they are the official record of the account and assets.

ITEM 16 – INVESTMENT DISCRETION

IARs do not accept discretionary authority in connection with the accounts opened through its TPMM relationships. TPMMs may maintain discretionary authority, but such authority would be fully disclosed to clients in the TPMM's Form ADV Part 2A or other disclosure documents.

Clients may impose reasonable investment restrictions on the management of their accounts at the time of opening their account or later by written notice to their IAR. If a requested investment restriction is deemed to be unreasonable, or if TFA determines that a previous restriction has become unreasonable, TFA will notify the client that, unless the instructions are modified, TFA may reject or terminate the client relationship at its discretion and upon notification to the client pursuant to the notification terms in the applicable Client Services Agreement.

When a client opens a TFA365 Advisory account, the client grants TFA the discretionary authority to replace and update allocation weightings for Portfolio Managers if the changes only occur within the risk tolerance noted on a client's most current SIS on file with TFA. Any changes to allocations outside of the stated risk tolerance would require a new SIS. The client also gives FIWA and EAM discretionary authority. Clients may impose reasonable limitations and restrictions at the time of opening the account or later by written notice to their IAR.

ITEM 17 – VOTING CLIENT SECURITIES (PROXY VOTING)

TFA does not vote proxies on behalf of our clients' accounts in Transamerica ONE or TFA365, including those accounts managed by TPMMs; clients are responsible for directing the way proxies for the securities held in the account are voted. Clients should refer to the TPMM's disclosure documents for a complete description of their proxy voting procedures. These documents will explain whether clients will receive proxies or other solicitations directly from the custodian or a transfer agent.

Clients who opened Transamerica ALPHA accounts delegated to Betterment the authority to receive and vote all proxies and related materials for any security held in Betterment accounts. Betterment will do so in a way that is reasonably expected to ensure that proxy matters are conducted in the best interest of clients. Betterment will only vote on proxies and respond to corporate actions associated with securities that Betterment recommends be purchased for client accounts. Clients may request

information regarding how Betterment voted a client's proxies, and clients may request a copy of Betterment's proxy policies and procedures, which may be updated from time to time, by emailing support@betterment.com.

ITEM 18 – FINANCIAL INFORMATION

To the best of TFA's knowledge, TFA is not aware of any financial condition that is reasonably likely to impair TFA's ability to meet contractual commitments to clients.

TFA has not been the subject of a bankruptcy petition at any time, including the past ten years.