

# PFG Janus Henderson<sup>®</sup> Balanced Strategy Fund



## Class I (PFJHX)

### Annual Shareholder Report - April 30, 2025

#### Fund Overview

This annual shareholder report contains important information about PFG Janus Henderson<sup>®</sup> Balanced Strategy Fund for the period of May 1, 2024 to April 30, 2025. You can find additional information about the Fund at <https://www.tpfg.com/funds-reports>. You can also request this information by contacting us at 888-451-TPFG. **This report describes changes to the Fund that occurred during the reporting period.**

#### What were the Fund's costs for the last year?

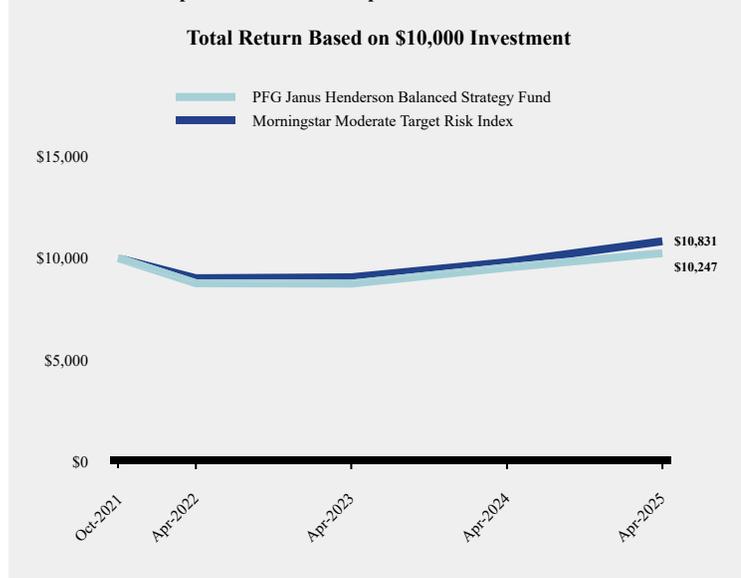
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$21	1.99%

#### How did the Fund perform during the reporting period?

The inception for this Fund was 10/29/2021. The Fund returned +7.47% for the one-year period ended April 30, 2025, underperforming the Morningstar Moderate Target Risk benchmark, which returned +10.47%. The Janus Henderson Balanced Fund, the core holding comprising nearly 80% of the Fund, delivered a strong return of +10.15% and was invested 60% in equities and 40% in fixed income. On a weighted basis, the Janus Henderson Balanced Fund (+8.07%) and Janus Henderson Contrarian Fund (+0.78%) were the largest contributors to performance, while the Janus Henderson Small Cap Growth Alpha ETF (-0.14%) was the largest detractor. In fixed income the Janus Henderson Mortgage-Backed Securities ETF (+2.68%) contributed minimally. The duration and credit structure of the bond holdings indicated a mix of intermediate-term investment-grade and high-yield exposure that proved beneficial in a declining rate environment.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

	1 Year	Since Inception (October 29, 2021)
PFG Janus Henderson Balanced Strategy Fund	7.47%	0.70%
Morningstar Moderate Target Risk Index	10.47%	2.30%

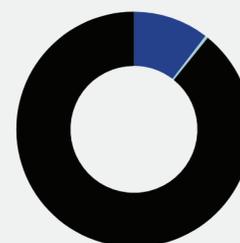
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public regarding the advisability of investing in equity securities generally or in the Fund in particular or the ability of the Fund to track the Morningstar Indices or general equity market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

Net Assets	\$268,100,731
Number of Portfolio Holdings	7
Advisory Fee (net of waivers)	\$3,420,138
Portfolio Turnover	29%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Sector Weighting (% of net assets)

Mixed Allocation	79.9%
Equity	12.5%
Fixed Income	7.5%
Money Market Funds	0.4%
Liabilities in Excess of Other Assets	-0.3%

### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Janus Henderson Balanced Fund, Class N	79.9%
Janus Henderson Contrarian Fund, Class N	7.5%
Janus Henderson Mortgage-Backed Securities ETF	7.4%
Janus Henderson Small/Mid Cap Growth Alpha ETF	3.0%
Janus Henderson Research Fund, Class N	2.0%
BlackRock Liquidity FedFund, Institutional Class	0.4%
Fidelity Treasury Money Market Fund	0.0%

## Material Fund Changes

Effective March 17, 2025, Greg Silberman now serves as a Portfolio Manager of the Fund.

Effective March 31, 2025, Class R shares were re-designated as Class I shares.



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## Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.tpfg.com/funds-reports>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information