

# PFG Janus Henderson<sup>®</sup> Tactical Income Strategy



## Fund Class I (PFTSX)

### Annual Shareholder Report - April 30, 2025

#### Fund Overview

This annual shareholder report contains important information about PFG Janus Henderson<sup>®</sup> Tactical Income 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?

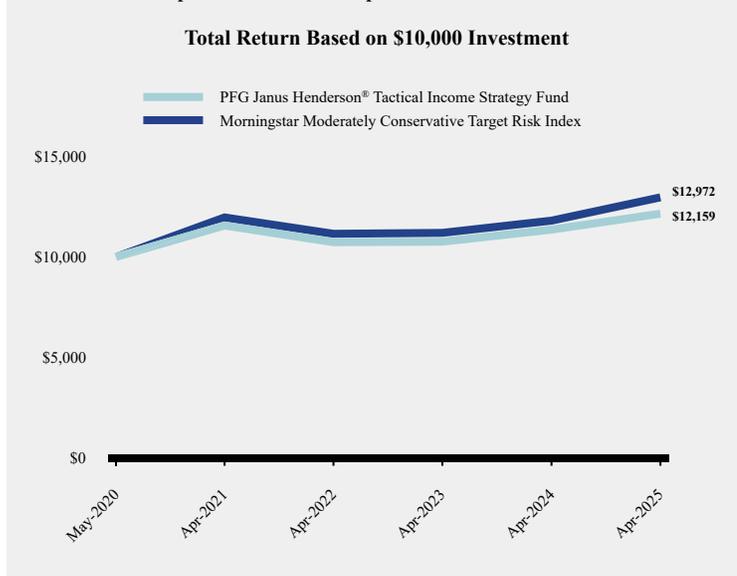
(based on a hypothetical \$10,000 investment)

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 Fund seeks income with a focus on tactical high yield strategies, investment grade credit, and dividend paying equities. For the fiscal year ended April 30, 2025, the Fund returned +6.99%, underperforming its benchmark, the Morningstar Moderate Conservative Target Risk Total Return Index, which returned +9.82. Strategy performance was led by stable gains in the money market and fixed income allocations, particularly from the Janus Henderson Flexible Bond Fund and Janus Henderson Mortgage-Backed Securities ETF. On a weighted basis, the Janus Henderson Responsible International Dividend Fund (+1.63%) and Janus Henderson Contrarian Fund (+1.45%) were the largest contributors to performance, while the Janus Henderson Growth and Income Fund (-1.04%) and Janus Henderson Research Fund (-0.88%) were the largest detractors with overall equity exposure detracting from relative performance. The Fund maintained a conservative positioning throughout the period with a high allocation to money markets, which helped preserve capital but lagged during the equity market's broader strength. Tactical allocation decisions and manager selection within fixed income added positively, while equity selection was a headwind. Overall, the Fund achieved solid absolute results while emphasizing capital preservation in a volatile market environment.

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



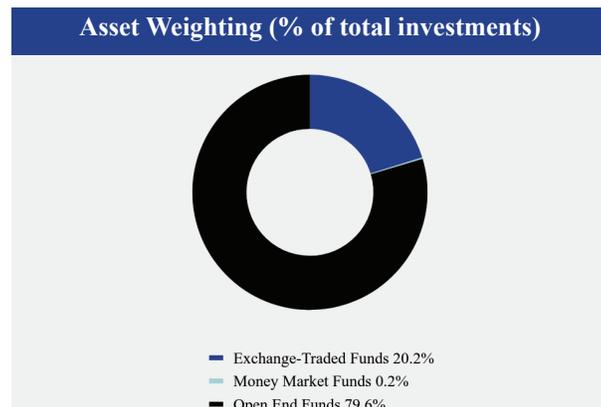
#### Average Annual Total Returns

	1 Year	5 Years	Since Inception (May 1, 2020)
PFG Janus Henderson <sup>®</sup> Tactical Income Strategy Fund	6.99%	3.99%	3.99%
Morningstar Moderately Conservative Target Risk Index	9.82%	5.34%	5.34%

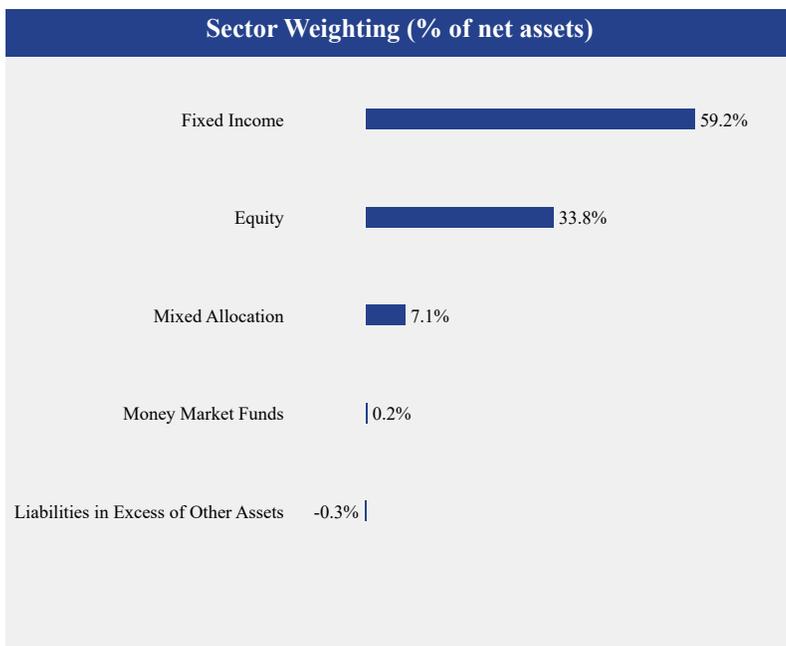
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*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

Fund Statistics	
Net Assets	\$101,230,725
Number of Portfolio Holdings	13
Advisory Fee (net of waivers)	\$1,233,813
Portfolio Turnover	101%



## What did the Fund invest in?



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

Holding Name	% of Net Assets
Janus Henderson Flexible Bond Fund, Class N	26.2%
Janus Henderson Mortgage-Backed Securities ETF	18.1%
Janus Henderson High-Yield Fund, Class N	12.8%
Janus Henderson Growth and Income Fund, Class N	10.2%
Janus Henderson Research Fund, Class N	9.5%
Janus Henderson Responsible International Dividend Fund, Class N	7.1%
Janus Henderson Global Equity Income Fund, Class N	6.8%
Janus Henderson Contrarian Fund, Class N	3.5%
Janus Henderson Small/Mid Cap Growth Alpha ETF	2.1%
Janus Henderson Developed World Bond Fund, Class R6	2.1%

## 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.



## PFG Janus Henderson<sup>®</sup> Tactical Income Strategy Fund - Class I (PFTSX)

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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