

PFG Janus Henderson® Balanced Strategy Fund



Class I (PFJHX)

Semi-Annual Shareholder Report - October 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about PFG Janus Henderson® Balanced Strategy Fund for the period of May 1, 2025 to October 31, 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.

What were the Fund’s costs for the last six months?

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

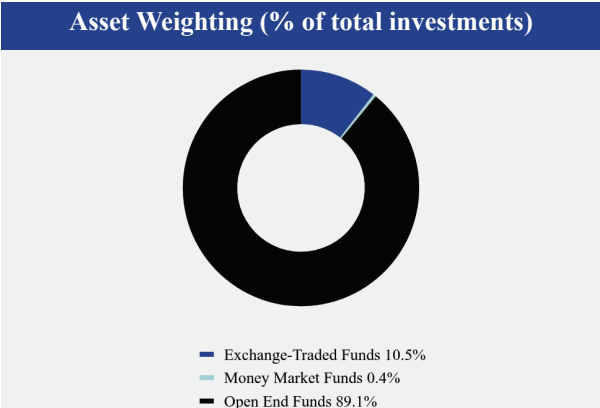
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$105	1.94%*

* Annualized

Fund Statistics	
Net Assets	\$298,406,059
Number of Portfolio Holdings	6
Advisory Fee	\$1,780,478
Portfolio Turnover	4%

What did the Fund invest in?

Sector Weighting (% of net assets)	
Mixed Allocation	79.7%
Equity	12.6%
Fixed Income	7.5%
Money Market Funds	0.4%
Liabilities in Excess of Other Assets	-0.2%



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Janus Henderson Balanced Fund, Class N	79.7%
Janus Henderson Contrarian Fund, Class N	7.5%
Janus Henderson Mortgage-Backed Securities ETF	7.5%
Janus Henderson Small/Mid Cap Growth Alpha ETF	3.0%
Janus Henderson Research Fund, Class N	2.1%
BlackRock Liquidity FedFund, Institutional Class	0.4%

Material Fund Changes

No material changes occurred during the period ended October 31, 2025.



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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

TSR-SAR 103125-PFJHX