

PFG Janus Henderson® Tactical Income Strategy Fund



Class I (PFTSX)

Semi-Annual Shareholder Report - October 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about PFG Janus Henderson® Tactical Income 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	\$103	1.94%*

* Annualized

Fund Statistics	
Net Assets	\$103,656,149
Number of Portfolio Holdings	11
Advisory Fee	\$643,820
Portfolio Turnover	13%

Asset Weighting (% of total investments)



Exchange-Traded Funds 20.2%
Money Market Funds 0.5%
Open End Funds 79.3%

What did the Fund invest in?

Sector Weighting (% of net assets)	
Fixed Income	59.1%
Equity	40.6%
Money Market Funds	0.5%
Liabilities in Excess of Other Assets	-0.2%

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	18.0%
Janus Henderson High-Yield Fund, Class N	12.9%
Janus Henderson Growth and Income Fund, Class N	10.0%
Janus Henderson Research Fund, Class N	9.5%
Janus Henderson Overseas Fund, Class N	8.7%
Janus Henderson Global Equity Income Fund, Class N	6.7%
Janus Henderson Contrarian Fund, Class N	3.5%
Janus Henderson Small/Mid Cap Growth Alpha ETF	2.2%
Janus Henderson Developed World Bond Fund, Class R6	2.0%

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**

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