

PFG Janus Henderson® Tactical Income Strategy

Fund Class I (PFTSX)



Annual Shareholder Report - April 30, 2026

Fund Overview

This annual shareholder report contains important information about PFG Janus Henderson® Tactical Income Strategy Fund for the period of May 1, 2025 to April 30, 2026. 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 year?

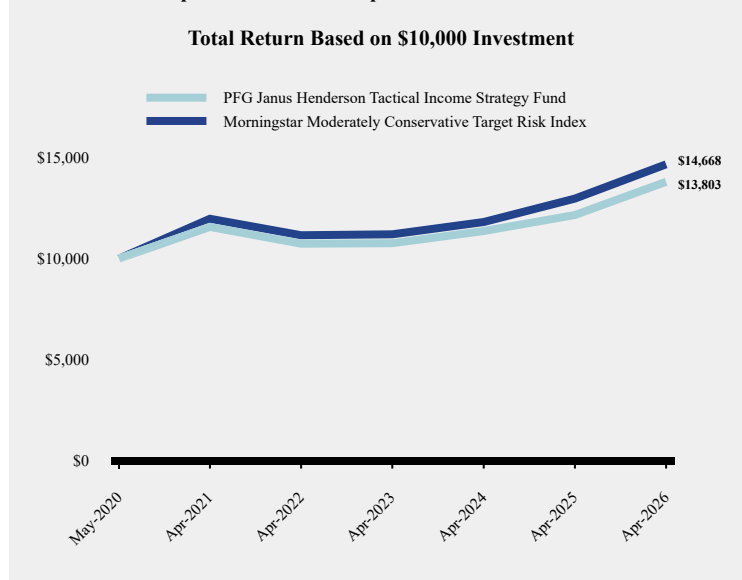
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$206	1.93%

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, 2026, the Fund's Class I shares returned +13.52%, outperforming its benchmark, the Morningstar Moderate Conservative Target Risk Total Return Index, which returned +13.08%. The Fund's performance was led by strong gains in both the equity and high yield allocations. On a weighted basis, the Janus Henderson Growth and Income Fund (+3.08%) and Janus Henderson Research Fund (+2.64%) were the largest contributors to performance, followed by the Janus Henderson Global Equity Income Fund (+2.19%). Tactical allocation decisions and manager selection within both equity and fixed income added positively. Overall, the Fund achieved solid absolute results with effective income generation and capital preservation in a strong but 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 Tactical Income Strategy Fund	13.52%	3.59%	5.52%
Morningstar Moderately Conservative Target Risk Index	13.08%	4.15%	6.60%

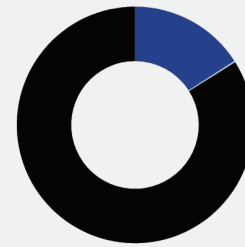
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public 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. For updated performance call 888-451-TPFG.

Fund Statistics

Net Assets	\$100,807,300
Number of Portfolio Holdings	10
Advisory Fee	\$1,276,681
Portfolio Turnover	27%

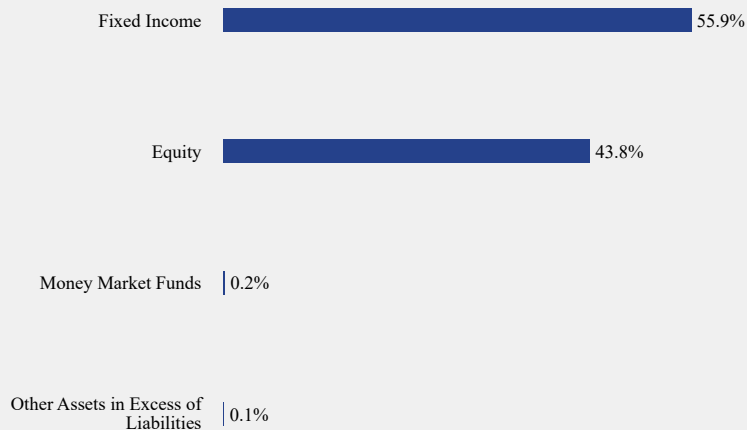
Asset Weighting (% of total investments)



Exchange-Traded Funds 15.9%
Money Market Funds 0.2%
Open End Funds 83.9%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Janus Henderson Flexible Bond Fund, Class N	27.1%
Janus Henderson Mortgage-Backed Securities ETF	15.8%
Janus Henderson High-Yield Fund, Class N	13.0%
Janus Henderson Growth and Income Fund, Class N	11.4%
Janus Henderson Global Equity Income Fund, Class N	10.8%
Janus Henderson Research Fund, Class N	9.4%
Janus Henderson Overseas Fund, Class N	8.7%
Janus Henderson Contrarian Fund, Class N	3.5%
BlackRock Liquidity FedFund, Institutional Class	0.2%
Fidelity Treasury Money Market Fund	0.0%

Material Fund Changes

No material changes occurred during the period ended April 30, 2026.



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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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