

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



(PFJHX)

## Semi-Annual Shareholder Report - October 31, 2024

### Fund Overview

This semi-annual shareholder report contains important information about PFG Janus Henderson<sup>®</sup> Balanced Strategy Fund for the period of May 1, 2024 to October 31, 2024. 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)

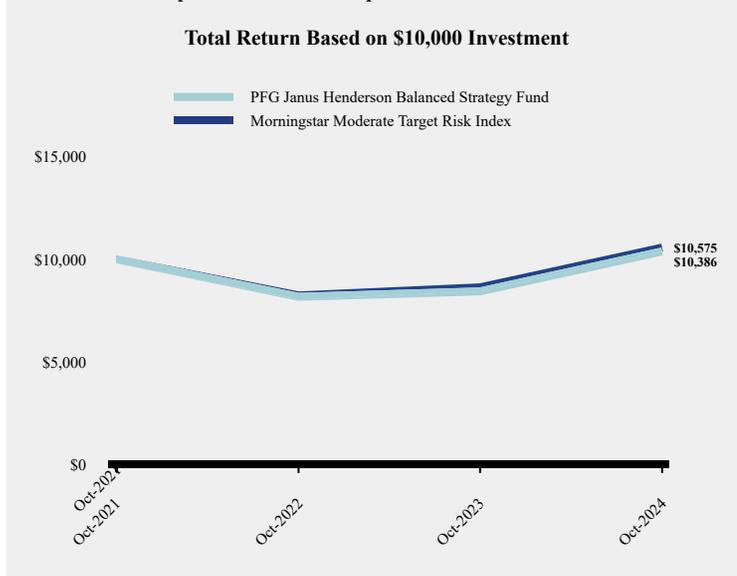
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R	\$105	1.99%*

\* Annualized

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

The inception for this Strategy was 10/29/2021. The PFG Janus Henderson<sup>®</sup> Balanced Strategy provides investors with a concentrated exposure to Janus Henderson Balanced Fund that dynamically adjusts equity and fixed income exposure between 30% to 70% of the Strategy complemented with other Janus Henderson underlying funds depending on market conditions. The PFG Janus Henderson<sup>®</sup> Balanced Strategy returned (+8.93%) for the period 5/1/2024-10/31/2024, while the Morningstar Moderate Target Risk Total Return Index returned (+7.87%) over the same period. The Janus Henderson Balanced Fund, which comprises ~80% of the Strategy as of 10/31/2024, currently has around 62% of equities with 98% equities exposure in North America. The Janus Henderson Contrarian Fund (+15.08%), Janus Henderson Balanced (+9.95%), and Janus Henderson Small/Mid Cap Growth Alpha ETF (+9.72%) were the top performers for the period 5/1/2024-10/31/2024. On a weighted basis, the Janus Henderson Balanced Fund (+7.93%) was the top contributor to performance with no detractor from performance. We attribute the outperformance of this strategy due to the overweight in equities positioning of the Janus Henderson Balanced Fund.

### How has the Fund performed since inception?



### Average Annual Total Returns

	6 Months	1 Year	Since Inception (October 29, 2021)
PFG Janus Henderson Balanced Strategy Fund	8.93%	23.00%	1.27%
Morningstar Moderate Target Risk Index	7.87%	22.37%	1.88%

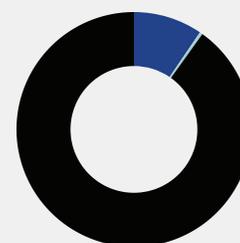
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public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

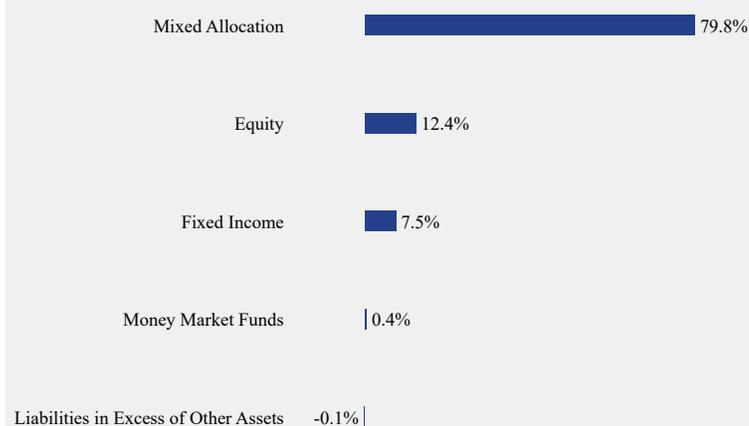
Net Assets	\$289,795,547
Number of Portfolio Holdings	7
Advisory Fee (net of waivers)	\$1,711,520
Portfolio Turnover	9%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Sector Weighting (% of net assets)



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

Holding Name	% of Net Assets
Janus Henderson Balanced Fund, Class N	79.8%
Janus Henderson Contrarian Fund, Class N	7.4%
Janus Henderson Short Duration Income ETF	4.5%
Janus Henderson Small/Mid Cap Growth Alpha ETF	3.0%
Janus Henderson High-Yield Fund, Class N	3.0%
Janus Henderson Small Cap Growth Alpha ETF	2.0%
BlackRock Liquidity FedFund, Institutional Class	0.4%

## Material Fund Changes

No material changes occurred during the period ended October 31, 2024.



## PFJ Janus Henderson® Balanced Strategy Fund - Class R (PFJHX)

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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