

TRITON FUND

A: JGMAX C: JGMCX I: JSMGX N: JGMNX R: JGMRX S: JGMIX T: JATTX

Investing in America's rising stars

Triton Fund is a moderately positioned, small-mid-cap growth fund seeking long-term growth of capital. The Fund invests in small-cap companies with differentiated business models and sustainable competitive advantages that are positioned to grow market share regardless of economic conditions.

Overall Morningstar Rating™

Based on risk-adjusted returns as of 3/31/24



Class I Shares among 552 Small Growth Funds

Why invest in the Fund

Unique business models

Seeks small-cap companies that stand out from competitors – through differentiated business models, innovative approaches or unique products or services – that are using their competitive advantages to grow over a multi-year time frame.

Deep, specialized team

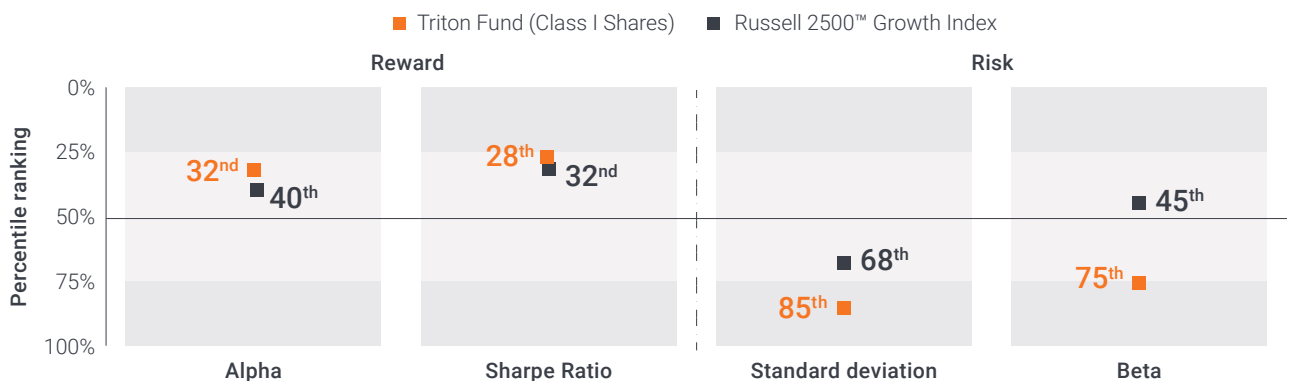
In-depth fundamental research supported by a team of analysts, a team of small-mid-cap specialists and a portfolio management team with experience looking for small-cap companies early in their life cycle that have the potential to grow into mid-size companies.

Moderate approach to growth

The Fund offers the potential for capital appreciation through exposure to small companies having the potential to quickly grow into mid-size companies with a focus on resilient business models positioned to weather a variety of market environments.

Strong risk-adjusted performance vs. peers

10-Year Rankings in Morningstar Small Growth Category (525 funds) as of 3/31/24



Triton Fund 3-Year rankings in Morningstar Small Growth Category as of 3/31/24: Alpha – 45th percentile ranked 236 of 569 funds, Sharpe Ratio – 46th percentile ranked 237 of 569 funds, Standard Deviation – 90th percentile ranked 514 of 569 funds and Beta – 89th percentile ranked 503 of 569 funds.

CONSISTENCY IS KEY



CONSISTENT TEAM

The portfolio managers average **20+ years of tenure** at Janus Henderson and are backed by a dedicated small/mid cap investment team.



CONSISTENT PROCESS

Smart Growth: We believe investing in companies with sustainable growth and strong competitive positions can help the Fund outperform its benchmark and peers over time with less volatility.

CONSISTENT OUTCOMES

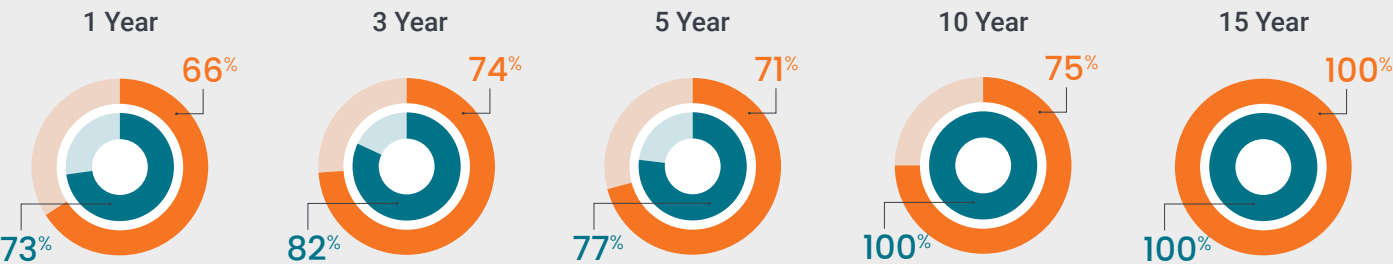
The Fund **outperformed the peer group average over 75%** of the monthly rolling 1-, 3-, 5-, 10-, and 15-year periods, since inception.

SUCCESS METRICS

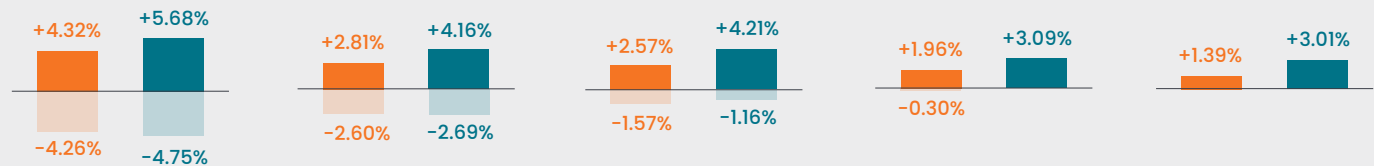
A look at our ability to outperform index and peers over various rolling periods

Success rate

vs. benchmark vs. peer group average



Average excess performance



Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit janushenderson.com/performance. Source: Janus Henderson Investors, Morningstar, as of March 31, 2024. Note: **Success Rate** is based on the rolling monthly returns since fund inception (2/25/05), the chart depicts the percentage of time the Triton Fund (I shares) outperformed the Russell 2500™ Growth Index and the Morningstar Small Growth peer group average. **Average excess performance** represents, on average, how much the fund outperformed during periods of outperformance, or underperformed during periods of underperformance.

Portfolio management



Jonathan Coleman, CFA

- Portfolio Manager since 2013
- Industry since 1994



Scott Stutzman, CFA

- Portfolio Manager since 2016
- Industry since 2002



Aaron Schaechterle

- Portfolio Manager since 2023
- Industry since 2007

Janus Henderson Active Investing

This Funds Active Share – 89%

Active Share represents the portion of portfolio holdings that differ from an index.

The Janus Henderson difference

Competitor analysis	Fund (Class I Shares)	Small Growth Category Average
Alpha - 3 yr	-0.10	-1.60
Beta - 3 yr	0.87	0.97
Standard deviation - 3 yr	19.36	21.01
Sharpe Ratio - 3 yr	-0.15	-0.14
Up capture ratio (%) - 5 yr	86.34	97.81
Down capture ratio (%) - 5 yr	95.89	100.72

Source: FactSet and Morningstar, Inc. Statistics are vs. Russell 2500™ Growth Index.

Performance (%)	1 Year	3 Year	5 Year	10 Year	Since inception (2/25/05)
Class I Shares	14.48	-0.29	6.96	9.51	11.33
Russell 2500™ Growth Index	21.12	-0.81	9.39	9.55	9.66
Russell 2000® Growth Index	20.35	-2.68	7.38	7.89	8.49
Russell 2500® Index	21.33	5.36	9.38	7.68	8.01
Morningstar Percentile Ranking (based on total returns)	73	42	79	32	41
Small Growth Category Rank/Count	424/585	211/569	413/552	157/524	206/510

Expense Ratios Class I (%): Gross 0.77; Net 0.77.

Net expense ratios reflect the expense waiver, if any, contractually agreed to for at least a one-year period commencing on January 26, 2024. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit janushenderson.com/performance.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
INVESTORS

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.668.0434 or download the file from janushenderson.com/info. Read it carefully before you invest or send money.

Performance for Class I Shares that includes periods prior to 7/6/09 reflects the performance of one or more share classes of the Fund or a predecessor fund, adjusted, where applicable and permitted, for differing fees and expenses. See the Fund's prospectus for further details.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

Investing involves market risk and it is possible to lose money by investing. Investment return and value will fluctuate in response to issuer, political, market and economic developments, which can affect a single issuer, issuers within an industry, economic sector or geographic region, or the market as a whole.

Growth stocks are subject to increased risk of loss and price volatility and may not realize their perceived growth potential.

Smaller capitalization securities may be less stable and more susceptible to adverse developments, and may be more volatile and less liquid than larger capitalization securities.

Initial Public Offerings (IPOs) are highly speculative investments and may be subject to lower liquidity and greater volatility. Special risks associated with IPOs include limited operating history, unseasoned trading, high turnover and non-repeatable performance.

The Funds are actively managed investment portfolios and are therefore subject to the risk that the investment strategies and research process employed for a Fund may fail to produce the intended results. Accordingly, a Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

As of 3/31/24, Triton Fund Class I Shares Morningstar Ratings™ in the Small Growth category: 3 stars out of 552 funds, 3 stars out of 520 funds and 4 stars out of 400 funds, for the 3-, 5-, and 10-year periods, respectively.

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of funds in each category

receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics, and may not indicate positive performance. Ratings may vary by share class. **Past performance is no guarantee of future results.**

The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period, and may not indicate positive performance. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1. **Past performance is no guarantee of future results.** Ratings and/or rankings may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a methodology that differs from that used by Janus Henderson. Methodology differences may have a material effect on the return and therefore the rating/ranking. © 2024 Morningstar, Inc. All Rights Reserved. A fee was paid for the use of this data.

When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the ranking and/or rating for the period.

Russell 2500™ Growth Index reflects the performance of U.S. small to mid-cap equities with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Growth Index reflects the performance of U.S. small-cap equities with higher price-to-book ratios and higher forecasted growth values. **Russell 2500™** Index reflects the performance of U.S. small to mid-cap equities.

Alpha compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk.

Standard Deviation measures historical volatility. Higher standard deviation implies greater volatility. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **Capture Ratio** measures the percentage of index (market) performance an investment "captured" during periods when the index achieved gains (up capture) or declined (down capture). A capture ratio of 100% means investment performance went up or down exactly the same amount as the index.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries.

© Janus Henderson Group plc.

Mutual funds distributed by Janus Henderson Distributors US LLC.