

VENTURE FUND

A: JVTAX C: JVTCX I: JVTIX N: JVTNX S: JVT SX T: JAVTX

At a glance

Performance

The Fund returned 7.06% and the Russell 2000® Growth Index returned 7.58%.

Contributors/detractors

Stock selection in the information technology sector detracted from relative performance. Stock selection in healthcare contributed.

Outlook

We believe our portfolio is positioned for long-term performance, supported by our focus on well-managed, profitable growth companies with strong balance sheets.

Portfolio management



Jonathan Coleman, CFA



Scott Stutzman, CFA



Aaron Schaechterle

Investment environment

- Stocks rallied in the first quarter as a healthy job market and resilient consumer spending supported economic growth. Inflation showed signs of moderating, leading to hopes that the Federal Reserve (Fed) may reduce interest rates in the months to come.
- Robust corporate results, particularly for some high-profile large-cap information technology companies, reignited investor interest in artificial intelligence (AI). This led to more speculative risk-taking, including in the small-cap growth market.

Portfolio review

The portfolio's relative underperformance almost entirely reflected a lack of exposure to two high-flying information technology stocks that were disproportionately large contributors to benchmark returns. These included Super Micro Computer, a computer server manufacturer that was viewed as a potential beneficiary of AI-related spending. While we recognize that Super Micro is a beneficiary of the current AI macro tailwinds, we believe that the verdict is still out on the durability of any competitive advantage, as evidenced by its margin structure. Software company MicroStrategy, another top index performer, caught investors' attention due to its large balance sheet holdings of cryptocurrency. Both stocks more than doubled in the quarter — performance that we believe was fueled more by

speculative risk-taking than underlying company fundamentals. While this more speculative trend in the market was a headwind for our relative results, we do not feel comfortable chasing performance by investing in companies we see as inherently risky, or where we have real concerns about the quality of the business model, balance sheet, or management team.

Among the stocks we did own, Blackbaud was a relative detractor. Blackbaud provides Software as a Service (SaaS) solutions that help nonprofits monitor and engage with donors. While the company reported solid fourth-quarter results, the stock declined on negative perceptions around Blackbaud's earnings guidance for 2024. In our view, the company did a poor job of explaining this guidance, which partly reflected some one-time charges rather than fundamental issues for the business. We have continued to see long-term potential for Blackbaud and held onto the position.

ATS, another detractor, provides factory automation systems. The stock declined as ATS reported weaker-than-expected bookings due to slower demand from the electric vehicle market. We remain invested in ATS, as we believe it is well positioned to benefit from increased factory automation across a variety of industries.

We were pleased to see other holdings rewarded with strong share price performance. These included NICE Systems, a provider of software-based technology solutions for call centers and data security. The stock rallied on the

company's better-than expected earnings growth and guidance. NICE has been an innovator in leveraging AI to improve its customer offerings, which has helped it capture more business as large enterprises have continued to migrate contact center operations to the cloud.

Core & Main, another contributor, distributes products used in storm drainage and other large water-related infrastructure projects. It has benefited from higher infrastructure spending, which helped it report better-than-expected results. Stabilizing input prices have also supported improved operating margins. We continue to like Core & Main for its advantaged competitive positioning and earnings visibility. The company has benefited from excitement around infrastructure investment, supported by trends such as nearshoring, electrification, and investments in AI.

Manager outlook

Recent economic reports have given investors greater confidence in prospects for a soft landing. Job growth has remained strong, and we have heard anecdotal reports that companies are starting to loosen capital spending budgets. Moderating inflation has also raised hopes for Fed rate cuts. However, as inflation remains above Fed targets, we expect rates to remain higher for longer than people had expected at the end of 2023. We see other reasons for caution, including geopolitical uncertainty and slower growth in international markets such as China. We are also monitoring

signs of financial distress for some consumers, which could impact spending going forward.

Additionally, we have been concerned about a recent return to more speculative behavior, with investors willing to pay elevated prices for opportunities tied to trends such as AI or cryptocurrency. This speculation has pushed stock valuations higher even in cases where companies have not substantially raised their revenue or earnings outlooks. Instead, these valuation increases have been driven by multiple expansions, a dynamic we find worrisome and unsustainable. The extreme outperformance of the most expensive index stocks reminds us of what we saw in 2020. However, in contrast to 2020, investors and businesses are now facing a much higher cost of capital that makes such valuations even harder to justify. Given the risks in the current environment, we remain committed to our disciplined investment process. We continue to search out opportunities to capitalize on innovation, as well as unique or improving business models, even as we seek to manage downside risk. We remain focused on well-managed, profitable growth companies with strong balance sheets, healthy free cash flows, and high returns on capital. This balanced, selective approach has worked for us long term, and we believe it is the best way to deliver long-term performance to our investors.

Venture Fund (as of 03/31/24)

Performance – USD (%)

Returns	Cumulative			Annualized			
	1Q24	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (04/30/85)
Class I Shares	7.06	7.06	15.30	-0.04	7.72	9.40	11.67
Class T Shares	7.01	7.01	15.13	-0.18	7.56	9.23	11.61
Class N Shares	7.08	7.08	15.40	0.05	7.81	9.50	11.69
Class A Shares @ NAV	6.97	6.97	14.99	-0.29	7.44	9.10	11.44
Class A Shares @ MOP	0.82	0.82	8.38	-2.24	6.18	8.46	11.27
Russell 2000® Growth Index	7.58	7.58	20.35	-2.68	7.38	7.89	8.17
Russell 2000® Index	5.18	5.18	19.71	-0.10	8.10	7.58	9.43

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.

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Expense Ratios (% as of most recent prospectus)

Class I: Gross 0.76, Net 0.76 Class T: Gross 0.91, Net 0.91 Class N: Gross 0.67, Net 0.67 Class A: Gross 1.02, Net 1.02

Net expense ratios reflect the expense waiver, if any, contractually agreed to for 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.

Not all Funds and Share classes may be available. Please consult your financial professional.

Portfolio

Top Contributors (%)	Average Weight	Relative Contribution	Top Detractors (%)	Average Weight	Relative Contribution
Core & Main Inc	1.75	0.52	Ats Corporation	1.61	-0.49
Nice Sys Ltd	2.09	0.44	Xometry Inc	0.59	-0.45
Williams Sonoma Inc	0.92	0.41	Blackbaud Inc	1.68	-0.36
Catalent Inc	1.53	0.31	On Semiconductor Cor	1.46	-0.32
Cra Intl Inc	0.66	0.23	Wns Hldgs Ltd	1.14	-0.31

The holdings identified in this table, in compliance with Janus Henderson policy, do not represent all of the securities purchased, held or sold during the period. To obtain a list showing every holding as a percentage of the portfolio at the end of the most recent publicly available disclosure period, contact 800.668.0434 or visit janushenderson.com/info.

Relative contribution reflects how the portfolio's holdings impacted return relative to the benchmark. Cash and securities not held in the portfolio are not shown.

Top Holdings (%)	Fund
Nice Ltd (ADR)	2.30
SS&C Technologies Holdings Inc	1.93
Core & Main Inc	1.90
Descartes Systems Group Inc	1.87
Stride Inc	1.83
Rentokil Initial PLC (ADR)	1.74
Broadridge Financial Solutions Inc	1.63
Constellium SE	1.61
Blackbaud Inc	1.55
SPX Technologies Inc	1.52
Total	17.88

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INVESTORS

Definitions

Free cash flow (FCF) yield is a financial ratio that measures how much cash flow a company has in case of its liquidation or other obligations by comparing the free cash flow per share with the market price per share and indicates the level of cash flow the company will earn against its share market value.

Return on invested capital (ROIC) is a measure of how effectively a company used the money invested in its operations.

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 A and I Shares that includes periods prior to 5/6/11, reflects the performance of one or more share classes of the Fund, adjusted, where applicable and permitted, for differing fees and expenses. See the Fund's prospectus for further details.

Performance for Class N Shares that includes periods prior to 5/31/12 reflects the performance of one or more share classes of the Fund or a predecessor fund. See the Fund's prospectus for further details.

Returns include reinvestment of dividends and capital gains.

Discussion is based on the performance of Class I Shares.

The opinions are as of 03/31/24, are subject to change and may not reflect the views of others in the organization. Janus Henderson may have a business relationship with certain entities discussed. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes.

Holdings are subject to change without notice.

For equity portfolios, relative contribution compares the performance of a security in the portfolio to the benchmark's total return, factoring in the difference in weight of that security in the benchmark. Returns are calculated using daily returns and previous day ending weights rolled up by ticker, gross of advisory fees, may exclude certain derivatives and does not represent actual performance.

There is no assurance the stated objective(s) will be met.

Investing involves risk, including the possible loss of principal and fluctuation of value.

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.

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

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.

Actively managed investment portfolios are subject to the risk that the investment strategies and research process employed may fail to produce the intended results. Accordingly, a portfolio may underperform its benchmark index or other investment products with similar investment objectives.

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 2000® Index reflects the performance of U.S. small-cap equities.

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

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