Janus Henderson
INVESTORS

Q4 2020

VNLA

SHORT DURATION INCOME ETF

3 Years of Putting Cash to Work

Overall Morningstar Rating™
Based on risk-adjusted returns as of 12/31/20
★★★★★
Among 172 Ultrashort Bond ETFs

VNLA AT A GLANCE

Designed for Income and Capital Preservation

DISTRIBUTION YIELD:
1.21%

EFFECTIVE DURATION:
1.77 years

INVESTMENT GRADE HOLDINGS:
100.00%*

3-YEAR STANDARD DEVIATION:
1.48%

All data displayed is as of 12/31/20.
*89.20% of portfolio holdings fall within AAA and BBB ratings, 1.30% BB+, -0.92% currency and 10.42% cash. Bond credit quality ratings reflect the lowest rating received from Moody's, Standard & Poor's and/or Fitch. Ratings are measured on a scale that ranges from AAA (highest) to D (lowest). See page 7 for full ratings breakdown.

Highlights

- Seeks higher return on cash beyond money market fund
- Provides freedom to invest across global fixed income markets and 100% USD hedged to reduce currency risk
- Places high strategic priority on capital preservation

ETF Construction

- Our active investment approach targets consistent absolute returns, which allows us to use a variety of strategies and securities.
- We expect the majority of the return to be generated from the yield foundation, with the rest from structural alpha strategies.

Investment Guidelines

- **Duration Range:** 0-2 years
- **Non-U.S. Currency Exposure:** Hedged
- **High-Yield Exposure:** Minimal, up to 15%
- **Ex U.S.:** Up to 70%
- **Emerging Market:** up to 15%

Portfolio Management

Nick Maroutsos
Portfolio Manager

Jason England
Portfolio Manager

Daniel Siluk
Portfolio Manager

Earn More Income with Active Risk Management

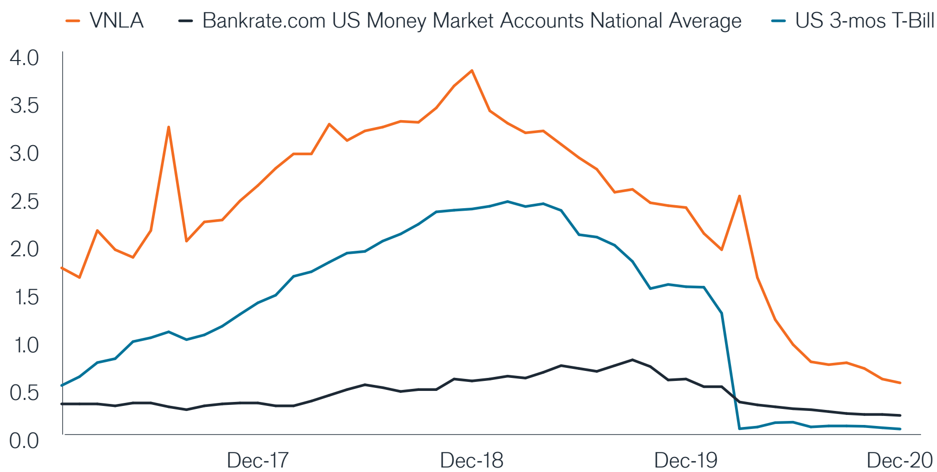
When investing in U.S. Treasuries, investors should recognize that today's yield curve means short-term bonds and long-term bonds may generate similar yields, but they carry different levels of interest rate risk. Consequently, relative to shorter-maturity Treasuries, investors may be paid less yield to venture into longer-maturity, higher-risk Treasuries.

Investors may want to focus their action in two areas:

1. Put Cash to Work

According to Bankrate, the three year average for money market fund yields was 0.43% as of December 31, 2020. Investors should consider moving cash into more productive assets while managing interest rate risk.

VNLA Outperforms Money Market and US 3-mo T-Bill



VNLA CONSISTENTLY BEAT MONEY MARKET FUND YIELDS BY 2.14%.*

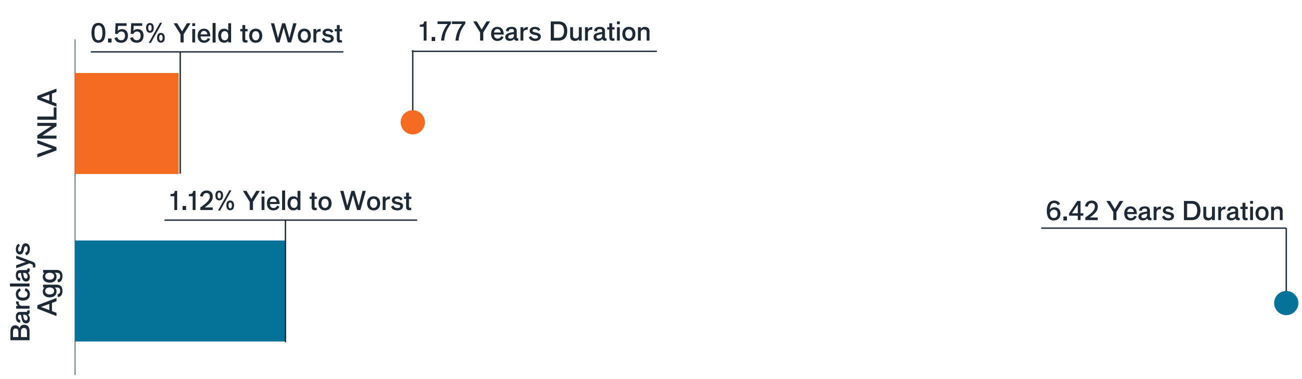
Source Bloomberg. Comparison of Bankrate Money Market, US 3-mos T-Bill and VNLA yields 1/31/17 to 12/31/20.
*Soucre Bloomberg. Average difference of VNLA yield and Bankrate money market fund yield 1/31/17 to 12/31/20.

2. Potential to De-Risk Traditional Core Bonds While Maintaining Yield

Moving a portion of assets from traditional intermediate bonds with a duration of around five or six years to short-term fixed income with a one- to two-year duration can potentially reduce fixed income risk without meaningfully reducing yield.

Comparable Yield With Shorter Duration

VNLA provided 49% of the yield with 28% of the duration of the index



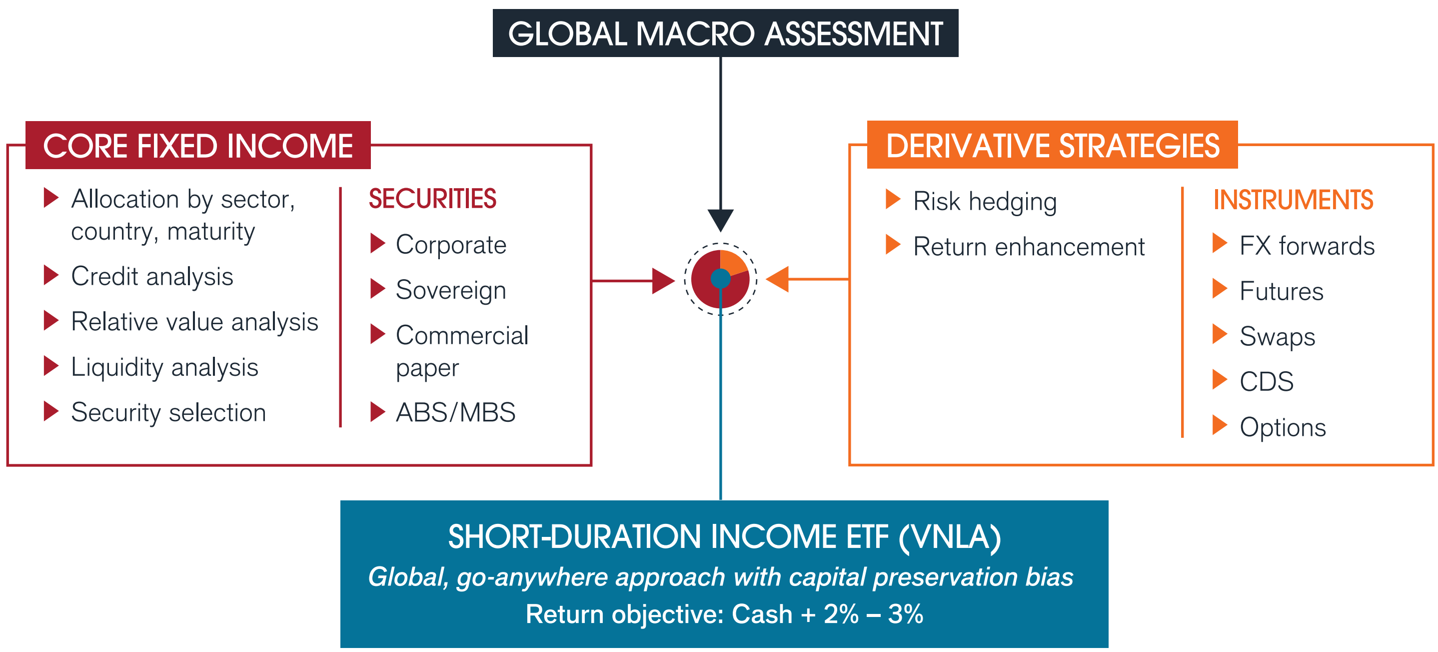
Source: Bloomberg. All data displayed is as of 12/31/20.
VNLA SEC Yield is 0.45% as of 12/31/20.
Intermediate-term Bond is represented by the Bloomberg Barclays US Aggregate Bond Index.
Yield to Worst is a measure of the lowest yield that can be received on a bond assuming, without defaulting, the bond is called at its earliest date.

VNLA's Construction Targets Consistent Absolute Returns

An absolute return focus allows us to use a variety of strategies and securities to implement our views and help deliver our best ideas to clients. We believe our approach can provide positive absolute returns in a variety of market environments compared to traditional benchmark-oriented fixed income investments.

Guided by our secular outlook, we start with a yield-centric foundation of short-term investments, mostly global investment-grade credit, believed to have lower risk and layer on investments intended to generate alpha.

VNLA targets fixed income instruments that can provide a return of 2%-3% (net of fees) above the FTSE 3-month U.S. Treasury Bill Index. The majority of the return is expected to be generated from the yield foundation, with the rest from structural alpha strategies.



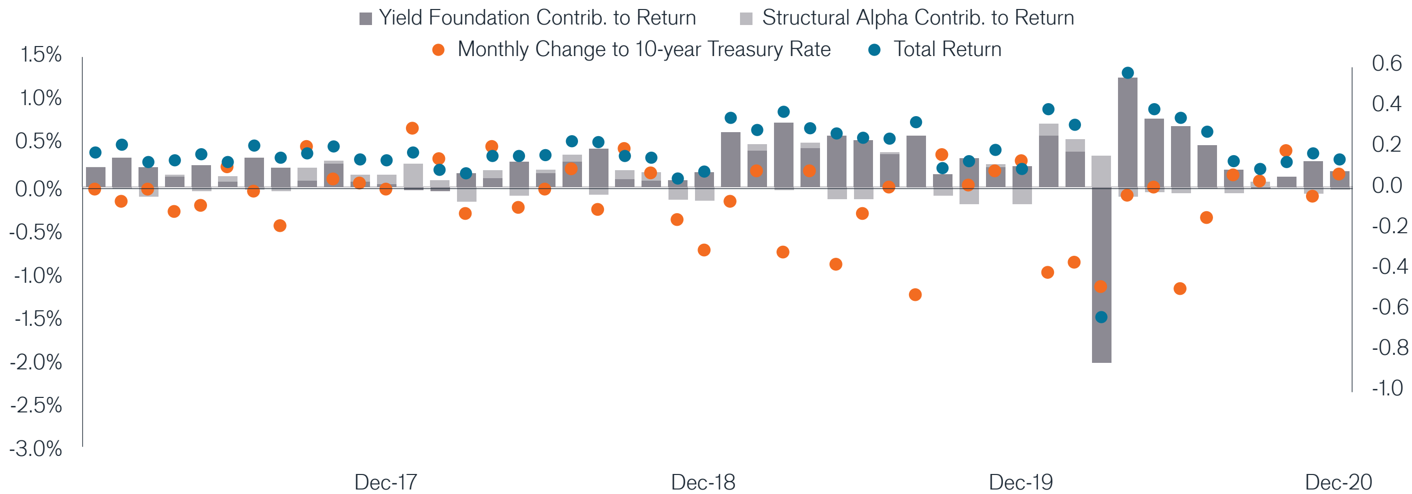
Yield Foundation + Structural Alpha = A Powerful Combination

Without benchmark constraints, the fund is free to invest across global fixed income markets, giving the portfolio managers the latitude to fully express their high-conviction active views and avoid areas of the market where they see greater downside risk.

VNLA achieved a positive absolute return in 45 of 48 months and strong risk-adjusted performance among peers in the Ultrashort Bond ETF category.

VNLA's Construction Consistently Achieved a Positive Absolute Return

Positive absolute returns 94% of the time (45 of 48 months) as of 12/31/20



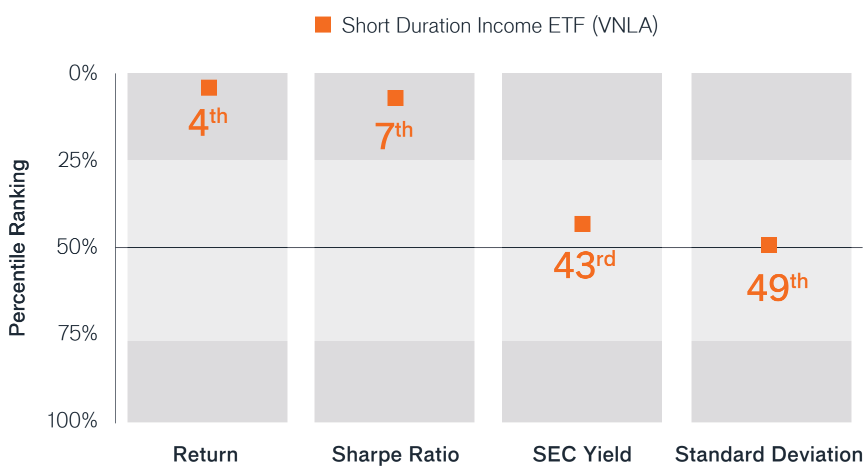
Past performance is no guarantee of future results. Totals may not sum due to rounding.

Contribution analysis is intended to demonstrate the impact of strategies within the portfolio using an internal classification methodology. It may differ from actual returns as it is gross of fees and based on end-of-day holdings in the portfolio.

See page 4 for Yield Foundation and Structural Alpha definitions and composition.

Strong Risk-Adjusted Performance vs. Peers

Morningstar Rankings in the Ultrashort Bond ETF Category as of 12/31/20



SEEKS A STEADY INCOME STREAM WITH KEEN FOCUS ON CAPITAL PRESERVATION AND RISK-ADJUSTED RETURN.

Return, Sharpe Ratio and Standard Deviation are 3-year calculations.

SEC Yield: A calculation based on a 30-day period ending on the last of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

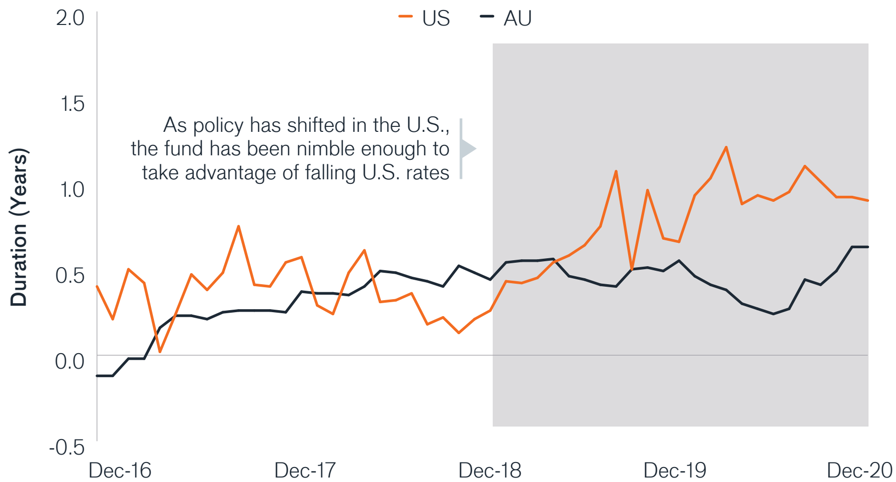
See page 8 for additional performance and ranking information.

The Potential Benefit of Global Active Management

A global strategy could enable investors to better seek opportunities in other advanced economies. Given the current slowdown in global economic growth, trade-dependent Asia Pacific nations have kept their policy rates on hold.

U.S. and Australian Duration Exposure

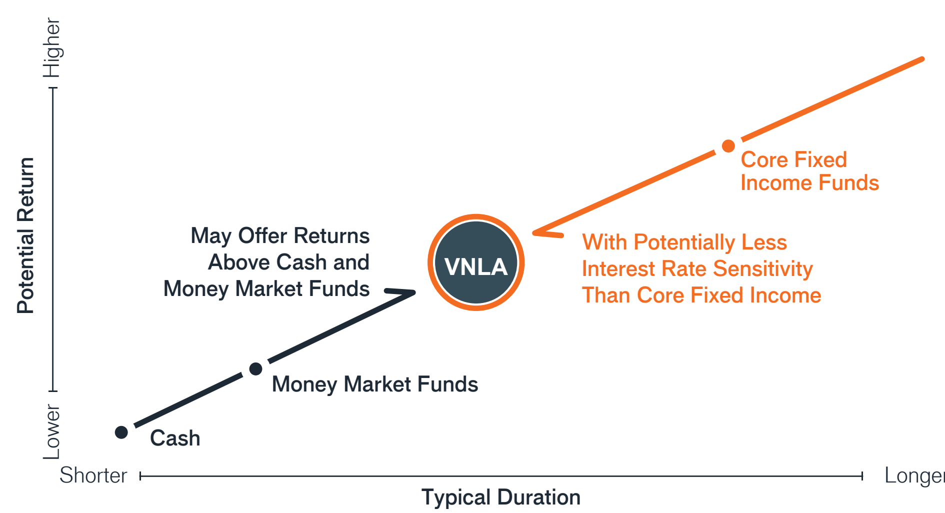
Global fixed income investments can provide return above cash



Source: Janus Henderson Investors; as of 12/31/20. Shown for illustrative purposes only. **Past performance is no guarantee of future results.** Although the manager seeks to achieve the stated objectives, there can be no guarantee the objectives will be met.

The Risk/Reward Profile for VNLA Could Prove Powerful

VNLA's targeted absolute return, coupled with a focus on risk, make it an attractive option for investors. By keeping duration low, the Fund seeks to minimize interest rate risk.



Hypothetical examples are for illustrative purposes only and do not represent the returns of any particular investment. Differences between compared investments may include objectives, sales and management fees, liquidity, volatility, tax features and other features, which may result in differences in performance.

Performance (%)

	1 Year	3 Year	5 Year	10 Year	Since Inception (11/16/16)
ETF @ NAV	3.07	2.97	–	–	2.67
ETF @ Market Price	2.99	2.92	–	–	2.66
FTSE 3-Month U.S. Treasury Bill Index	0.58	1.56	–	–	1.35
Morningstar Percentile Ranking (based on total return)	3rd (4/216)	4th (6/194)	–	–	4th (8/185)

Expense ratio (as of 5/1/20): Gross 0.28%; Net 0.26%. Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 2/28/21.

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.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. Eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times. Ordinary brokerage commissions apply and will reduce returns.

Sliding Fee Schedule (%)

(Daily Net Assets)	Contractual Management Fee (Annual Rate)
$0 - $500 million	0.30
Next $500 million	0.25
Over $1 billion	0.20

Effective 5/1/20, the Fund's management fee is calculated daily and paid monthly according to the schedule above.

Credit Quality of Fixed Income Holdings (%)

	Fund
AAA	2.51
AA	7.46
A	36.14
BBB	43.08

Bond Credit quality ratings reflect the lowest rating received from Moody's, Standard & Poor's and/or Fitch. Ratings are masured on a scale that ranges from AAA (highest) to D (lowest).

FOR MORE INFORMATION, PLEASE VISIT **JANUSHENDERSON.COM**

As of 12/31/20, Short Duration Income ETF Morningstar Ratings™ in the Ultrashort Bond category: 5 stars out of 172 funds for the 3-year period.

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.

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.

Diversification neither assures a profit nor eliminates the risk of experiencing investment losses. Distribution Yield is calculated by annualizing actual dividends distributed each month and dividing by the net asset value on the last business day of the month. The yield does not include long- or short-term capital gains distributions.

Duration measures a bond price's sensitivity to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates and vice versa. Standard Deviation measures historical volatility. Higher standard deviation implies greater volatility.

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

OBJECTIVE: Short Duration Income ETF (VNLA) seeks to provide a steady income stream with capital preservation across various market cycles. The Fund seeks to consistently outperform the FTSE 3-Month U.S. Treasury Bill Index by a moderate amount through various market cycles while at the same time providing low volatility.

Investing involves risk, including the possible loss of principal and fluctuation of value. There is no assurance the stated objective(s) will be met.

VNLA is not a money market fund and does not attempt to maintain a stable net asset value. The Fund may be subject to greater investment risk than a money market fund.

Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. As interest rates rise, bond prices usually fall, and vice versa. The return of principal is not guaranteed, and prices may decline if an issuer fails to make timely payments or its credit strength weakens.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

Derivatives can be highly volatile and more sensitive to changes in economic or market conditions than other investments. This could result in losses that exceed the original investment and may be magnified by leverage.

Actively managed portfolios may fail to produce the intended results. No investment strategy can ensure a profit or eliminate the risk of loss.

Alpha compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Duration** measures a bond price's sensitivity to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **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.

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market. **FTSE 3-Month U.S. Treasury Bill Index** tracks the performance of short-term U.S. government debt securities.

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

This material must be preceded or accompanied by a prospectus.

Janus Capital Management LLC is the investment adviser and ALPS Distributors, Inc. is the distributor of the ETF. ALPS is not affiliated with Janus Henderson or any of its subsidiaries.

Janus Henderson INVESTORS

Janus Henderson Short Duration Income ETF

Ticker: VNLA
Principal U.S. Listing Exchange: NYSE Arca, Inc.

SUMMARY PROSPECTUS DATED FEBRUARY 28, 2020
AS SUPPLEMENTED APRIL 30, 2020

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at janushenderson.com/info. You can also get this information at no cost by calling a Janus Henderson representative at 1-877-335-2687 or by sending an email request to prospectusrequest@janushenderson.com.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your broker-dealer or other financial intermediary (such as a bank). Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your broker-dealer or other financial intermediary.

You may elect to receive all future reports in paper free of charge by contacting your broker-dealer or other financial intermediary. Your election to receive reports in paper will apply to all Funds held in your account at your broker-dealer or other financial intermediary.

INVESTMENT OBJECTIVE

Janus Henderson Short Duration Income ETF seeks to provide a steady income stream with capital preservation across various market cycles. The Fund seeks to consistently outperform the FTSE 3-Month US Treasury Bill Index by a moderate amount through various market cycles while at the same time providing low volatility.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors may pay brokerage commissions on their purchases and sales of Fund shares, which are not reflected in the table or in the example below.

ANNUAL FUND OPERATING EXPENSES
(expenses that you pay each year as a percentage of the value of your investment)

Management Fees(1)	0.28%
Other Expenses	0.00%
Total Annual Fund Operating Expenses(2)	0.28%
Fee Waiver(2)	0.02%
Total Annual Fund Operating Expenses After Fee Waiver(2)	0.26%

(1) The Fund's Management Fee is a "unitary" fee that is designed to pay substantially all operating expenses, except for distribution fees (if any), brokerage expenses or commissions, interest, dividends, taxes, litigation expenses, acquired fund fees and expenses (if any), and other extraordinary expenses not incurred in the ordinary course of the Fund's business. The Management Fee has been restated from 0.32% to 0.28% to reflect a new management fee rate schedule effective May 1, 2020.

(2) Janus Capital has contractually agreed to waive and/or reimburse its Management Fee to the extent that the Fund's total annual fund operating expenses (excluding distribution fees (if any), brokerage expenses or commissions, interest, dividends, taxes, litigation expenses, acquired fund fees and expenses (if any), and other extraordinary expenses not incurred in the ordinary course of the Fund's business) exceed 0.26% for at least the period May 1, 2020 through February 28, 2021. The contractual waiver may be terminated or modified prior to this date only at the discretion of the Board of Trustees.

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$27	$88	$155	$354

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Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 23% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets in a portfolio of fixed income instruments of varying maturities. As a general indication of the Fund's risk/return profile, the portfolio managers will seek to select fixed-income instruments that can provide a return of 2-3% (net of fees) above the FTSE 3-Month US Treasury Bill Index. The Fund seeks value across sectors and geographies using a wide range of instruments to capitalize on investment opportunities to maximize current income while at the same time providing low volatility. The Fund seeks to take advantage of market mispricings and dislocations caused by structural inefficiencies in the fixed income market. For example, many fixed income indices are more heavily focused on the US or other larger regions globally, and may underrepresent smaller countries or regions that offer appealing risk-adjusted return prospects. Similarly, many fixed income indices are heavily influenced by one or more of the largest components of the index, and may underrepresent smaller issuers that offer appealing return prospects. The types of fixed income instruments in which the Fund may invest include bonds, debt securities, and other similar instruments issued by various U.S. and foreign public- or private-sector entities. The Fund may invest up to 20% of its assets in asset-backed securities that are rated investment grade or of similar quality as determined by Janus Capital. From time to time, the Fund may invest up to 5% of its assets in asset-backed securities that are rated below investment grade, and up to 5% in non-agency mortgage-backed securities, so long as such instruments, together with other asset-backed securities held by the Fund, do not exceed 20% of the Fund's net assets. The Fund may also invest in cash or cash equivalents such as commercial paper, repurchase agreements and other short-duration fixed-income securities. The Fund may invest its uninvested cash in affiliated or non-affiliated money market funds. Due to the nature of the securities in which the Fund may invest, it may have relatively high portfolio turnover compared to other funds.

Under normal circumstances, the average portfolio duration of the Fund generally will be within 0-2 years of the FTSE 3-Month US Treasury Bill Index. The Fund primarily invests in investment grade debt securities, rated Baa or higher by Moody's Investors Services, Inc. ("Moody's"), or equivalently rated by S&P Global Ratings ("Standard & Poor's") or Fitch, Inc. ("Fitch"), or, if unrated, determined by Janus Capital to be of comparable quality. The Fund may invest in high-yield bonds, commercial paper, mortgage-backed securities, and floating rate securities that are rated below investment grade (commonly known as "high-yield debt" or "junk bonds"), but generally intends to invest 15% or less of its net assets in such securities.

The Fund may invest up to 70% of its assets in foreign securities. Within the Fund's exposure to foreign securities, it may invest in emerging markets, including frontier markets (which are even less developed than emerging market countries), but will normally limit emerging markets investments to 15% of its net assets, measured at the time of purchase. The Fund will normally limit its foreign currency exchange exposure to 15% of its total assets. The Fund may limit its foreign currency exchange exposure by hedging through the use of forward contracts, cross-currency swaps, and options.

The Fund may use futures, options and swaps in connection with its principal strategies in certain market conditions for various investment purposes, such as to manage or hedge portfolio risk, enhance return, or manage duration.

The Fund is "actively managed" and does not seek to replicate the performance of an index.

PRINCIPAL INVESTMENT RISKS

Although the Fund may be less volatile than funds that invest most of their assets in common stocks, the Fund's returns and yields will vary, and you could lose money. The principal risks and special considerations associated with investing in the Fund are set forth below.

Fixed-Income Securities Risk. The Fund invests in a variety of fixed-income securities. Typically, the value of fixed-income securities changes inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that the value of such securities will generally decline as prevailing interest rates rise, which may cause the Fund's net asset value to likewise decrease. For example, while securities with longer maturities and durations tend to produce higher yields, they also tend to be more sensitive to changes in prevailing interest rates and are therefore more volatile than shorter-term securities and are subject to greater market fluctuations as a result of changes in interest rates. Investments in fixed-income securities with very low or negative interest rates may diminish the Fund's yield and performance. Recent and potential future changes in government monetary policy may also affect the level of interest rates. These changes could cause the Fund's net asset value to fluctuate or make it more difficult for the Fund to accurately value its securities. How specific fixed-income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, extension risk and liquidity risk. Credit risk is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default. Prepayment risk is the risk that during periods of falling interest rates, certain fixed-income securities with higher interest rates, such as mortgage- and asset-backed securities, may be prepaid by their issuers thereby reducing the amount of interest payments. Valuation risk is the risk that one or more of the fixed-income securities in which the Fund invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult. Extension risk is the risk that borrowers may pay off their debt obligations more slowly in times of rising interest rates. Liquidity risk is the risk that fixed-income securities may be difficult or impossible to sell at the time that the portfolio managers would like or at the price the portfolio managers believe the security is currently worth.

High-Yield/High-Risk Bond Risk. High-yield/high-risk bonds may be more sensitive than other types of bonds to economic changes, political changes, or adverse developments specific to the company that issued the bond, which may adversely affect their value. High-yield/high-risk bonds (or "junk" bonds) are bonds rated below investment grade by the primary rating agencies such as S&P Global Ratings, Fitch, Inc., and Moody's Investors Service, Inc. or are unrated bonds of similar quality. The value of lower quality bonds generally is more dependent on credit risk than investment grade bonds. Issuers of high-yield/high-risk bonds may not be as strong financially as those issuing bonds with higher credit ratings and are more vulnerable to real or perceived economic changes, political changes, or adverse developments specific to the issuer. In addition, the junk bond market is considered to be speculative in nature and can experience sudden and sharp price swings.

Sovereign Debt Risk. The Fund may invest in U.S. and foreign government debt securities ("sovereign debt"). Investments in U.S. sovereign debt are considered relatively low risk. However, investments in foreign sovereign debt can involve a high degree of risk, including the risk that the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or to pay the interest on its sovereign debt in a timely manner. A sovereign debtor's willingness or ability to satisfy its debt obligation may be affected by various factors including, but not limited to, its cash flow situation, the extent of its foreign currency reserves, the availability of foreign exchange when a payment is due, and the relative size of its debt position in relation to its economy as a whole. In the event of default, there may be limited or no legal remedies for collecting sovereign debt and there may be no bankruptcy proceedings through which the Fund may collect all or part of the sovereign debt that a governmental entity has not repaid. In addition, to the extent the Fund invests in foreign sovereign debt it may be subject to currency risk.

Currency Risk. As long as the Fund holds a foreign security, its value will be affected by the value of the local currency relative to the U.S. dollar. When the Fund sells a foreign currency denominated security, its value may be worth less in U.S. dollars even if the security increases in value in its home country. U.S. dollar-denominated securities of foreign issuers may also be affected by currency risk, as the value of these securities may also be affected by changes in the issuer's local currency.

Market Risk. The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio managers' belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. Market risk may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) adversely interrupt the global economy and financial markets.

Derivatives Risk. Derivatives, such as swaps, forwards, futures, and options, involve risks in addition to the risks of the underlying referenced securities or asset. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost and can therefore involve leverage. Leverage may cause the Fund to be more volatile than if it had not used leverage. Because most derivatives are not eligible to be transferred in-kind, the Fund may be subject to increased liquidity risk to the extent its derivative positions become illiquid. Derivatives also involve the risk that the counterparty to the derivative transaction will default on its payment obligations. While use of derivatives to hedge can reduce or eliminate losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the portfolio managers or if the cost of the derivative outweighs the benefit of the hedge. The risks associated with derivatives may be heightened when they are used to enhance a Fund's return rather than solely for hedging purposes. Changes in laws or regulations may make the use of derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the use, value or performance of derivatives.

LIBOR Replacement Risk. Many financial instruments may be tied to the London Interbank Offered Rate, or "LIBOR," to determine payment obligations, financing terms, hedging strategies, or investment value. LIBOR is the offered rate for short-term Eurodollar deposits between major international banks. Thus, the Fund generally must rely on contractual provisions in the loan agreement and common-law fraud protections under applicable state law. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on the Fund or the financial instruments in which the Fund invests cannot yet be determined.

Mortgage-Backed Securities Risk. Mortgage-backed securities are classified generally as either commercial mortgage-backed securities or residential mortgage-backed securities, each of which is subject to certain specific risks. Mortgage-backed securities tend to be more sensitive to changes in interest rates than other types of debt securities. Investments in mortgage-backed securities are subject to both extension risk, where borrowers extend the duration of their mortgages in times of rising interest rates, and prepayment risk, where borrowers pay off their mortgages sooner than expected in times of declining interest rates. These risks may reduce the Fund's returns. In addition, investments in mortgage-backed securities, including those comprised of subprime mortgages, may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than various other types of fixed-income securities.

Asset-Backed Securities Risk. Asset-backed securities may be adversely affected by changes in interest rates, underperformance of the underlying assets, the creditworthiness of the entities that provide any supporting letters of credit, surety bonds, or other credit or liquidity enhancements. In addition, most asset-backed securities are subject to prepayment risk in a declining interest rate environment, and extension risk in an increasing rate environment.

Rule 144A Securities Risk. The Fund may invest in Rule 144A securities that are not registered for sale to the general public under the Securities Act of 1933, as amended, but which may be resold to certain institutional investors. Such securities may be determined to be liquid in accordance with the requirements of Rule 22e-4, under the Investment Company Act of 1940, as amended ("1940 Act"). However, an insufficient number of qualified institutional buyers interested in purchasing Rule 144A securities at a particular time could affect negatively the Fund's ability to dispose of such securities promptly or at expected prices. As such, even if determined to be liquid, the Fund's investment in Rule 144A securities may subject the Fund to enhanced liquidity risk and potentially increase the Fund's exposure to illiquid investments if eligible buyers become uninterested in buying Rule 144A securities at a particular time.

Foreign Exposure Risk. The Fund may have exposure to foreign markets as a result of its investments in foreign securities and securities denominated in foreign currencies, including investments in emerging markets, which can be more volatile than the U.S. markets. As a result, its returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio. To the extent the Fund invests in foreign debt securities, such investments are sensitive to changes in interest rates. Additionally, investments in securities of foreign governments involve the risk that a foreign government may not be willing or able to pay interest or repay principal when due. The Fund's investments may be denominated in foreign currencies and therefore, changes in the value of a country's currency compared to the U.S. dollar may affect the value of the Fund's investments.

Emerging Markets Risk. The risks of foreign investing mentioned above are heightened when investing in emerging markets. Emerging markets securities involve a number of additional risks, which may result from less government supervision and regulation of business and industry practices (including the potential lack of strict finance and accounting controls and standards), stock exchanges, brokers, and listed companies, making these investments potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. The risks of emerging markets securities are further magnified with respect to frontier market securities.

Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies employed for the Fund may fail to produce the intended results. Although the Fund seeks to provide long-term positive returns, market conditions or implementation of the Fund's investment process may result in losses, and the Fund may not meet its investment objective. As such, there can be no assurance of positive "absolute" returns.

Portfolio Turnover Risk. Increased portfolio turnover may result in higher costs for brokerage commissions, dealer mark-ups, and other transaction costs, and may also result in taxable capital gains. Higher costs associated with increased portfolio turnover also may have a negative effect on the Fund's performance.

Market Trading Risk. The Fund faces numerous market trading risks, including the potential lack of an active secondary trading market for Fund shares, losses from trading in secondary markets, and periods of high volatility and disruption in the creation/redemption process of the Fund. Any of these factors, among others, may lead to the Fund's shares trading at a premium or discount to its net asset value. Investors buying or selling Fund shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. Although Fund shares are listed on an exchange, there can be no assurance that an active or liquid trading market for Fund shares will develop or be maintained. In addition, trading in Fund shares on an exchange may be halted.

Trading Issues Risk. Although Fund shares are listed for trading on the NYSE Arca, Inc. ("NYSE Arca"), there can be no assurance that an active trading market for such shares will develop or be maintained. The lack of an active market for Fund shares, as well as periods of high volatility, disruptions in the creation/redemption process, or factors affecting the liquidity of the underlying securities held by the Fund, may result in the Fund's shares trading at a premium or discount to its net asset value per share ("NAV"). If an investor purchases shares at a time when the market price is at a premium to the NAV or sells at a time when the market price is at a discount to the NAV, the investor may sustain losses.

Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the NYSE Arca, make trading in Fund shares inadvisable. In addition, trading is subject to trading halts caused by extraordinary market volatility pursuant to the NYSE Arca "circuit breaker" rules. There can be no assurance that the requirements of the NYSE Arca necessary to maintain the Fund's listing will continue to be met or will remain unchanged. During a "flash crash," the market prices of the Fund's shares may decline suddenly and significantly. Such a decline may not reflect the performance of the portfolio securities held by the Fund. Flash crashes may cause Authorized Participants and other market makers to limit or cease trading in the Fund's shares for temporary or longer periods. Shareholders could suffer significant losses to the extent that they sell shares at these temporarily low market prices.

Fluctuation of NAV. The NAV of the Fund shares will generally fluctuate with changes in the market value of the Fund's securities holdings. The market prices of shares will generally fluctuate in accordance with changes in the Fund's NAV and supply and demand of shares on the NYSE Arca. An absence of trading in shares of the Fund, or a high volume of trading in the Fund, may result in trading prices that differ significantly from the Fund's NAV. It cannot be predicted whether Fund shares will trade below, at or above the Fund's NAV. If an investor purchases shares at a time when the market price is at a premium to the NAV of the shares or sells at a time when the market price is at a discount to the NAV of the shares, then the investor may sustain losses. Further, the securities held by the Fund may be traded in markets that close at a different time than the NYSE Arca. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when NYSE Arca is open but after the applicable market closing, fixing or settlement times, bid-ask spreads and the resulting premium or discount to the Fund shares' NAV is likely to widen. Similarly, the NYSE Arca may be closed at times or days when markets for securities held by the Fund are open, which may increase bid-ask spreads and the resulting premium or discount to the Fund shares' NAV when the NYSE Arca re-opens. The Fund's bid-ask spread and the resulting premium or discount to the Fund's NAV may also be impacted by the liquidity of the underlying securities held by the Fund, particularly in instances of significant volatility of the underlying securities.

Geographic Investment Risk. To the extent that the Fund invests a significant portion of its assets in a particular country or geographic region, the Fund will generally have more exposure to certain risks due to possible political, economic, social, or regulatory events in that country or region. Adverse developments in certain regions could also adversely affect securities of other countries whose economies appear to be unrelated and could have a negative impact on the Fund's performance.

Sector Risk. At times, the Fund may have a significant portion of its assets invested in companies conducting business within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the

Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. As the Fund's portfolio becomes more focused in an economic sector, the Fund is less able to spread risk and potentially reduce the risk of loss and volatility.

Authorized Participant Risk. The Fund may have a limited number of financial institutions that may act as Authorized Participants ("APs"). Only APs who have entered into agreements with the Fund's distributor may engage in creation or redemption transactions directly with the Fund. To the extent that those APs exit the business or are unable to process creation and/or redemption orders, and no other AP is able to step forward to create and redeem in either of these cases, shares may trade like closed-end fund shares at a premium or a discount to NAV and possibly face delisting.

Not a Money Market Fund. The Fund is not a money market fund and is not subject to the rules that govern the quality, maturity, liquidity and other features of securities that money market funds may purchase. Under normal circumstances, the Fund's investments may be more susceptible to credit risk, interest rate risk, valuation risk and other risks compared to a money market fund. The Fund does not seek to maintain a stable net asset value of $1.00 per share.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

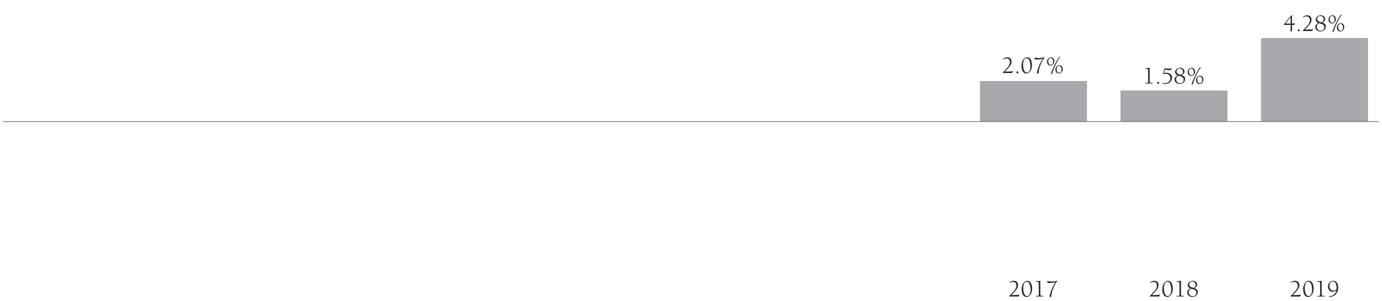
PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart depicts the change in performance from year to year during the periods indicated. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index. The index is not available for direct investment. All figures assume reinvestment of dividends and distributions.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janushenderson.com/performance or by calling 1-800-668-0434.

Janus Henderson Short Duration Income ETF

Annual Total Returns (calendar year-end)



Best Quarter: 1st Quarter 2019 **1.67%** **Worst Quarter:** 4th Quarter 2018 **0.11%**

Average Annual Total Returns (periods ended 12/31/19)

	1 Year	**Since Inception 11/16/2016**
Janus Henderson Short Duration Income ETF		
Return Before Taxes	4.28%	2.54%
Return After Taxes on Distributions	2.96%	1.41%
Return After Taxes on Distributions and Sale of Fund Shares	2.52%	1.48%
FTSE 3-Month US Treasury Bill Index(1) (reflects no deductions for fees, expenses or taxes)	2.25%	1.60%

(1) Index performance shown in the table is the total return, which assumes reinvestment of any dividends and distributions during the time periods shown.

After-tax returns in the table above are calculated using the historical highest individual U.S. federal marginal income tax rates and do not reflect the impact of state or local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

MANAGEMENT

Investment Adviser: Janus Capital Management LLC

Portfolio Managers: Nick Maroutsos is Co-Portfolio Manager of the Fund, which he has managed since inception. Daniel Siluk is Co-Portfolio Manager of the Fund, which he has managed since inception. Jason England is Co-Portfolio Manager of the Fund, which he has managed since November 2018.

PURCHASE AND SALE OF FUND SHARES

The Fund is an actively-managed exchange-traded fund. Unlike shares of traditional mutual funds, shares of the Fund are not individually redeemable and may only be purchased or redeemed directly from the Fund at NAV in large increments called "Creation Units" (25,000 or more shares per Creation Unit) through certain participants, known as "Authorized Participants." Janus Capital may modify the Creation Unit size with prior notification to the Fund's Authorized Participants. See the ETF portion of the Janus Henderson website for the Fund's current Creation Unit size. The Fund will generally issue Creation Units in exchange for cash, and redeem Creation Units in exchange for portfolio securities (and an amount of cash) that the Fund specifies each day. Except when aggregated in Creation Units, Fund shares are not redeemable securities of the Fund.

Shares of the Fund are listed and trade on NYSE Arca, and individual investors can purchase or sell shares in much smaller increments for cash in the secondary market through a broker. These transactions, which do not involve the Fund, are made at market prices that may vary throughout the day and differ from the Fund's NAV. As a result, you may pay more than NAV (at a premium) when you purchase shares, and receive less than NAV (at a discount) when you sell shares, in the secondary market.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed at ordinary income tax rates upon withdrawal of your investment from such account). A sale of Fund shares may result in a capital gain or loss.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), Janus Capital and/or its affiliates may pay broker-dealers or intermediaries for the sale and/or maintenance of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.