Market Environment

- Small- and mid-cap stocks ended the year with strong gains despite periods of volatility sparked by uncertainty over the global economic outlook and trade policy.
- The U.S. economy remained resilient as healthy consumer spending helped offset slowing in the manufacturing sector.
- The Federal Reserve acknowledged global economic risks with three interest rate cuts.
- Information technology was the strongest-performing sector of the Russell 2500® Growth Index. Energy stocks ended lower as global economic uncertainty weighed on oil prices.

Performance Summary

The Fund had a positive return but underperformed both its primary benchmark, the Russell 2500 Growth Index, and its secondary benchmark, the Russell 2000® Index, for the year. Stock selection in the health care and information technology sectors detracted from relative performance, while stock selection in financials and industrials contributed.

For detailed performance information, please visit janushenderson.com/performance.

Portfolio Discussion

We continue to look for innovation in health care, especially in companies with established products and visible earnings streams. While we continue to see positive trends for many of our health care investments, we recognize short-term issues may at times overshadow their long-term potential. For example, concerns about slower revenue growth hurt stock performance for Inogen, which sells portable oxygen for people with health issues. Inogen’s solutions, including a shoulder harness that carries oxygen, provide people with greater mobility, and we held onto the investment, as we believe the company has the potential to eventually capture a larger share of the market. Sage Therapeutics was also a Fund detractor. This biotech company has been pursuing an additional indication for one of its drugs to treat major depressive disorder. While the drug showed promise in early-stage studies, it failed to show statistically significant efficacy in phase 3 trials. While this news was disappointing, the drug has already been approved to treat postpartum depression, and we believe it may have other marketable applications.

Catalent was a positive contributor in health care. The stock of this outsourced pharmaceutical manufacturer rebounded strongly in the first quarter of 2019, following a fourth quarter 2018 decline, after the company resolved some ibuprofen sourcing issues. It also reported strong results for its biologics business, a key growth driver. We believe Catalent represents a less-risky way to invest in the innovation taking place in the biotechnology and pharmaceutical industries, and we remain positive on its prospects.
Within the consumer discretionary sector, we’ve shied away from many traditional retailers with a large brick-and-mortar presence, while we’ve sought opportunity with companies that start as an online brand and grow their physical footprint slowly. These included Grubhub, an online food ordering service with what we viewed to be a strong customer loyalty program. Unfortunately, the company has faced increased competition as larger players have entered the food delivery market, resulting in weaker revenue growth. As we reevaluated the company’s competitive positioning, we decided to exit the position.

Within industrials, we have focused on companies with less cyclical exposure, including those with strong aftermarket businesses that help buttress earnings even in a less certain economic environment. Aerospace and electronics company HEICO, a top contributor, specializes in aftermarket aerospace components, a business that provides steady, recurring revenue streams. The company also benefited from international regulatory changes that made it easier for manufacturers to use aftermarket parts.

The Fund remains overweight in information technology. While we have a bias toward Software as a Service companies due to their subscription business models, we have also found recurring revenue business models with strong competitive moats outside of this sub-sector. Payments technology company Euronet Worldwide owns a leading network of ATMs in Europe, a business that provides consistent revenue streams. The stock was a strong performer for the Fund, and we continue to like the company for its distinct growth platforms in ATMs, digital payments and money transfer.

### Top Contributors

<table>
<thead>
<tr>
<th>Company</th>
<th>Ending Weight (%)</th>
<th>Contribution (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catalent Inc</td>
<td>2.73</td>
<td>1.58</td>
</tr>
<tr>
<td>HEICO Corp</td>
<td>0.76</td>
<td>1.14</td>
</tr>
<tr>
<td>Crown Holdings Inc</td>
<td>2.23</td>
<td>1.07</td>
</tr>
<tr>
<td>LPL Financial Holdings Inc</td>
<td>2.16</td>
<td>1.01</td>
</tr>
<tr>
<td>Euronet Worldwide Inc</td>
<td>2.14</td>
<td>0.96</td>
</tr>
</tbody>
</table>

### Top Detractors

<table>
<thead>
<tr>
<th>Company</th>
<th>Ending Weight (%)</th>
<th>Contribution (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inogen Inc</td>
<td>0.00</td>
<td>-0.53</td>
</tr>
<tr>
<td>Grubhub Inc</td>
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<td>-0.48</td>
</tr>
<tr>
<td>Healthcare Services Group Inc</td>
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<td>-0.47</td>
</tr>
<tr>
<td>Sage Therapeutics Inc</td>
<td>0.33</td>
<td>-0.43</td>
</tr>
<tr>
<td>Diplomat Pharmacy Inc</td>
<td>0.00</td>
<td>-0.33</td>
</tr>
</tbody>
</table>

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.

### Manager Outlook

We remain optimistic on the outlook for the stocks we own, but we also acknowledge risks associated with geopolitical uncertainty, trade negotiations, potentially slower global economic growth and inflation pressures in some pockets of the market. We also recognize that populist rhetoric from both sides of the political spectrum may create uncertainty for certain economic sectors.

In this environment, we will continue to look for companies with high or improving returns on invested capital, experienced management teams and strong competitive positioning that will allow them to pass along higher costs to customers. While we aim to be long-term investors, we will trim those long-held positions that have appreciated in market capitalization, in some cases moving out of our target range. This more disciplined approach may at times act as a headwind for relative performance, but we believe it is the best strategy for delivering strong risk-adjusted returns over time.

### Portfolio Management

Jonathan D. Coleman, CFA

Scott Stutzman, CFA
Triton Fund (year ended 12/31/19)

For more information, please visit janushenderson.com.

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.

Past performance is no guarantee of future results. Call 800.668.0434 or visit janushenderson.com/performance for current month-end performance.

Discussion is based on the performance of Class I Shares.

Closed to certain new investors.

As of 12/31/19 the top ten portfolio holdings of Janus Henderson Triton Fund are: Catalent Inc (2.74%), Crown Holdings Inc (2.24%), LPL Financial Holdings Inc (2.16%), Euronet Worldwide Inc (2.14%), SS&C Technologies Holdings Inc (2.01%), ON Semiconductor Corp (1.98%), Blackbaud Inc (1.74%), ITT Inc (1.71%), Carlisle Cos Inc (1.69%) and Integra LifeSciences Holdings Corp (1.63%). There are no assurances that any portfolio currently holds these securities or other securities mentioned.

The opinions are as of 12/31/19 and are subject to change without notice. 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.

Security contribution to performance is measured by using an algorithm that multiplies the daily performance of each security with the previous day’s ending weight in the portfolio and is gross of advisory fees. Fixed income securities and certain equity securities, such as private placements and some share classes of equity securities, are excluded.

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.

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.

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.

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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