Investing in America’s Rising Stars

Triton Fund is a moderately positioned small-mid-cap growth fund that seeks to provide consistent relative returns with lower volatility than the index. 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 6/30/19
★★★★
Class I Shares among 583 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
5 Year rankings in Morningstar Small Growth Category (636 funds) as of 6/30/19

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<th>Reward</th>
<th>Risk</th>
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initial public offerings are highly speculative investments and may be subject to development, which can affect a single issuer, issuers within an industry, economic return and value will fluctuate in response to issuer, political, market and economic conditions change it is possible for both actively and passively there is no assurance the stated objectives(s) will be met. when valuations fall and securities.

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. there is no assurance the stated objectives(s) will be met. when valuations fall and market and economic conditions change it is possible for both actively and passively managed investments to lose value.

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.

initial public offerings (ipo) 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. as of 6/30/19, triton fund class i shares morningstar ratingtm in the small growth category: 3 stars out of 583 funds, 5 stars out of 515 funds and 5 stars out of 393 funds, for the 3-, 5-, and 10-year periods, respectively. the morningstar ratingtm 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.

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