

HEARTLAND VALUE PLUS FUND

December 31, 2021



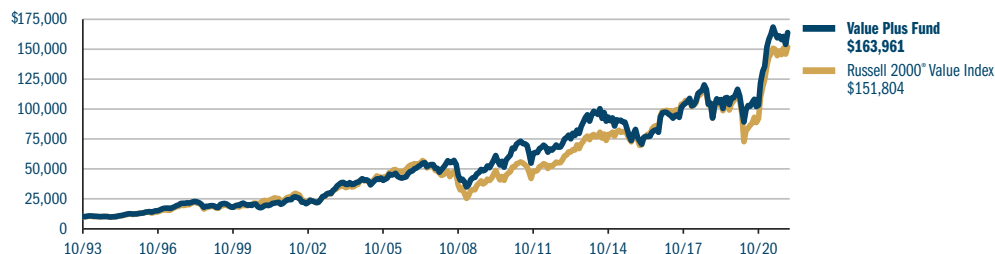
PORTFOLIO MANAGEMENT TEAM AND INDUSTRY EXPERIENCE

Andrew J. Fleming, CFA – 12 yrs
Bradford A. Evans, CFA – 25

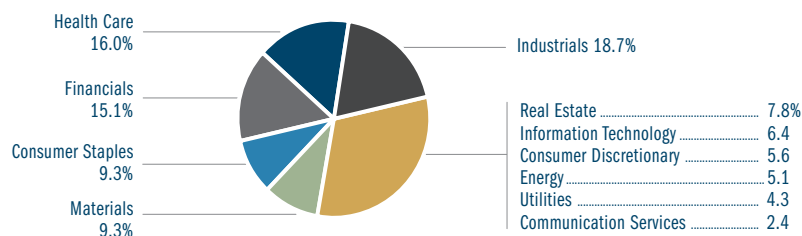
Invests in undervalued small-cap companies and seeks to reduce volatility through strong balance sheets and dividends

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

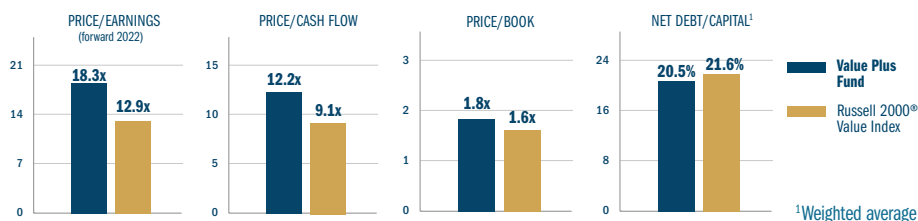
(Investor Class, Since Inception: October 26, 1993)



SECTOR ALLOCATION (Sector Weights are a Percent of Equity Investments and Subject to Change)



VALUATION ANALYSIS (Equity Securities Only, Weighted Harmonic Average Unless Otherwise Noted)



FIVE YEAR RISK STATISTICS (Investor Class)

	Beta vs. Market	Annualized Alpha vs. Market	Annualized Standard Deviation (%)	Sharpe Ratio	Information Ratio vs. Market	R-Squared (%)	Active Share
Value Plus Fund	0.84	3.14	19.31	0.52	0.26	86.94	96.65
Russell 2000 Value Index	1.00	—	21.55	0.37	—	100.00	—

Market is defined as the Russell 2000 Value Index.

Source: FactSet Research Systems Inc. and Russell. Data Sourced from FactSet: Copyright 2022 FactSet Research Systems Inc, FactSet Fundamentals. All rights reserved.

Past performance does not guarantee future results.

Sector and Industry classifications are sourced from GICS. The Global Industry Classification Standard (GICS) is the exclusive intellectual property of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P"). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

There is no assurance that dividend paying stocks will mitigate volatility.

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information can be found in the Fund's prospectus. To obtain a prospectus, please call 800-432-7856 or visit heartlandadvisors.com. Please read the prospectus carefully before investing.

HEARTLAND VALUE PLUS FUND

	Investor Class	Institutional Class
Ticker	HRVIX	HNVIX
CUSIP	422352500	422352849
NAV	\$39.68	\$39.39
Initial Investment	1,000	500,000
Subsequent Investment	100	100
IRA Initial Investment	500	500,000

PORTFOLIO STATISTICS

Number of Holdings*	50
Assets Under Management	\$489 mil.
Median Market Cap	2.1 bil.
Weighted Average Market Cap	2.8 bil.
Net Assets in Dividend Paying Companies	75.4%
Portfolio Turnover	58.7%

TOP HOLDINGS* (% of Net Assets)

Portland General Electric Co.	4.33
Methode Electronics, Inc.	3.52
Phibro Animal Health Corp. (Class A)	3.16
Harley-Davidson, Inc.	3.04
Championx Corporation	3.04
Knowles Corp.	2.81
Haemonetics Corporation	2.76
Materion Corp.	2.72
PotlatchDeltic Corp.	2.71
Brady Corp. (Class A)	2.59

*Portfolio holdings exclude cash equivalents. Current and future holdings are subject to change and risk. For a complete list of the Fund's portfolio securities visit heartlandadvisors.com.



HEARTLAND FUNDS
AMERICA'S VALUE INVESTOR

Distributed by ALPS Distributors, Inc.
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Milwaukee, WI 53202

heartlandadvisors.com • 800-432-7856

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Do you have questions?

Call us at 800-432-7856

INVESTMENT STRATEGY/DISTINGUISHING CHARACTERISTIC

The Value Plus Fund seeks to capture the long-term capital appreciation of small-cap stocks, while potentially mitigating volatility by focusing on dividend paying companies. The Fund utilizes Heartland's disciplined and time-tested 10 Principles of Value Investing™, designed to capture upside potential while minimizing downside risk.

HEARTLAND'S 10 PRINCIPLES OF VALUE INVESTING™

Low Price to Earnings	} Together, these Principles drive all buy and sell decisions	} Catalyst for Recognition
Low Price to Cash Flow		
Low Price to Book Value		
Value of the Company		
Financial Soundness		
		Capable Management and Insider Ownership
		Sound Business Strategy
		Positive Earnings Dynamics
		Positive Technical Analysis

AVERAGE ANNUAL TOTAL RETURNS (Annualized for Multi-Year Periods)

As of December 31, 2021	4Q 2021	Year-To-Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Value Plus Fund Investor Class	3.80%	24.85%	24.85%	21.01%	11.07%	9.91%	10.43%
Value Plus Fund Institutional Class	3.83	25.11	25.11	21.29	11.32	10.16	10.57
Russell 2000® Value Index	4.36	28.27	28.27	17.99	9.07	12.03	10.11

CALENDAR YEAR ANNUAL TOTAL RETURNS

	2021	2020	2019	2018	2017	2016	2015
Value Plus Fund Investor Class	24.85%	12.64%	26.02%	-13.13%	9.81%	26.77%	-17.41%
Value Plus Fund Institutional Class	25.11	12.93	26.29	-12.95	10.07	26.89	-17.20
Russell 2000® Value Index	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47

Index Source: FactSet Research Systems Inc. and Russell™.

The inception date for the Value Plus Fund is 10/26/1993 for the investor class and 5/1/2008 for the institutional class.

In the prospectus dated 5/1/2021, the Gross Fund Operating Expenses for the investor and institutional class of the Value Plus Fund are 1.23% and 0.97%, respectively. The Advisor has voluntarily agreed to waive fees and/or reimburse expenses with respect to the institutional class, to the extent necessary to maintain the institutional class' "Net Annual Operating Expenses" at a ratio not to exceed 0.99% of average daily net assets. This voluntary waiver/reimbursement may be discontinued at any time. Without such waivers and/or reimbursements, total returns may have been lower.

Past performance does not guarantee future results. Performance represents past performance; current returns may be lower or higher. Performance for the institutional class shares prior to their initial offering is based on the performance of investor class shares. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. All returns reflect reinvested dividends and capital gains distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions. Subject to certain exceptions, shares of a Fund redeemed or exchanged within 10 days of purchase are subject to a 2% redemption fee. Performance does not reflect this fee, which if deducted would reduce an individual's return. To obtain performance through the most recent month end, call 800-432-7856, or visit heartlandadvisors.com.

Certain security valuations and forward estimates are based on Heartland Advisors' calculations. Certain outliers may be excluded. Any forecasts may not prove to be true. Economic predictions are based on estimates and are subject to change. The members of the portfolio management team are registered representatives of ALPS Distributors, Inc.

CFA® is a registered trademark owned by the CFA Institute.

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DEFINITIONS

Active Share is the percentage of a portfolio that differs from a benchmark index.

Alpha is an annual measure of a portfolio's return in excess of the market return, both adjusted for risk. It is a measure of the manager's contribution to performance due to security selection. A positive annual Alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative annual Alpha indicates the portfolio did worse than the market.

Beta is a measure of the sensitivity of a portfolio's rates of return against those of the market. A Beta less than 1.00 indicates volatility less than that of the market.

Information Ratio of a manager series vs. a benchmark series is the quotient of the annualized excess return and the annualized standard deviation of excess return. The Information Ratio measures the consistency with which a manager beats a benchmark.

Net Debt/Total Capital Ratio of a stock is calculated as a company's interest-bearing liabilities minus cash or cash equivalents divided by its total capital, which is represented by the company's debt and shareholders' equity, and includes common stock, preferred stock, minority interest and net debt.

Price/Book Value Ratio is calculated by dividing the market price of its stock by the company's per-share book value.

Price/Cash Flow Ratio represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. It shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Price/Earnings Ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share.

R-Squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

Sharpe Ratio is the average return, less the risk-free return, divided by the standard deviation of return. The ratio measures the relationship of reward to risk in an investment strategy.

Standard Deviation is a measure of volatility of returns and is computed as the square root of the average squared deviation of the returns from the mean value of the return.

Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth characteristics.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indices. Russell® is a trademark of Russell Investment Group.

All indices mentioned are unmanaged. It is not possible to invest directly in an index.

INVESTMENT CONSIDERATIONS

The Value Plus Fund invests in small companies that are generally less liquid and more volatile than large companies. The Fund also invests in a smaller number of stocks (generally 40 to 70) than the average mutual fund. The performance of these holdings generally will increase the volatility of the Fund's returns. There is no assurance that dividend paying stocks will mitigate volatility.

INVESTMENT GOAL

The Value Plus Fund seeks long-term capital appreciation and modest current income.