

HEARTLAND VALUE PLUS FUND

March 31, 2025

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

DISTINGUISHING CHARACTERISTIC

The Heartland Value Plus Fund seeks long-term capital appreciation by investing in a high-conviction portfolio (40-70 holdings) of undervalued small cap stocks with strong balance sheets, the majority of which pay dividends. The Fund utilizes Heartland's 10 Principles of Value Investing™ for stock analysis along with a collection of rules and tools designed to construct the overall portfolio such that stock selection is the primary driver of relative performance. The narrow focus on specific catalysts to unlock value adds discipline and consistency.

HEARTLAND'S 10 PRINCIPLES OF VALUE INVESTING™

Low Price to Earnings
Low Price to Cash Flow
Low Price to Book Value
Value of the Company
Financial Soundness

Together, these Principles drive all buy and sell decisions

Catalyst for Recognition
Capable Management and Insider Ownership
Sound Business Strategy
Positive Earnings Dynamics
Positive Technical Analysis

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

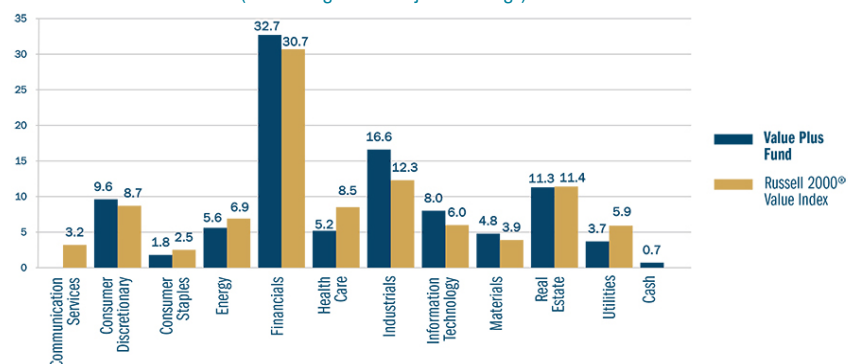
As of March 31, 2025	1Q 2025	Year-To-Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Value Plus Fund Investor Class	-8.23%	-8.23%	-9.90%	-2.69%	10.23%	4.87%	8.89%
Value Plus Fund Institutional Class	-8.16	-8.16	-9.63	-2.43	10.51	5.11	9.03
Russell 2000® Value Index	-7.74	-7.74	-3.12	0.05	15.31	6.07	8.94

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.

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.

SECTOR ALLOCATION (Sector Weights are Subject to Change)



Source: FactSet Research Systems Inc., Heartland Advisors, Inc., and Russell®. Market is defined as the Russell 2000® Value Index. Data Sourced from FactSet: Copyright 2025 FactSet Research Systems Inc, FactSet Fundamentals. All rights reserved.

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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.

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.

PORTFOLIO MANAGEMENT TEAM AND INDUSTRY EXPERIENCE

Andrew J. Fleming, CFA – 15 yrs

HEARTLAND VALUE PLUS FUND

	Investor Class	Institutional Class
Ticker	HRVIX	HNPIX
CUSIP	422352500	422352849
NAV	\$32.88	\$32.64
Initial Investment	1,000	500,000
Subsequent Investment	100	100
IRA Initial Investment	500	500,000

PORTFOLIO STATISTICS

Number of Holdings*	52
Assets Under Management	\$274 mil.
Median Market Cap	4.3 bil.
Weighted Average Market Cap	4.8 bil.
Net Assets in Dividend Paying Companies	80.0%
Portfolio Turnover	65.7%
Net Debt/Capital**	
Value Plus Fund	25.3%
Russell 2000® Value Index	23.3%

TOP HOLDINGS* (% of Net Assets)

Seacoast Banking Corporation of Florida	4.7
FB Financial Corporation	4.5
PotlatchDeltic Corporation	4.1
Hanover Insurance Group, Inc.	3.6
Stifel Financial Corp	3.4
Camden Property Trust	3.3
CTS Corporation	3.2
Texas Capital Bancshares, Inc.	3.1
Glacier Bancorp, Inc.	3.1
Lamar Advertising Company Class A	2.9

*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.

**Weighted average



HEARTLAND FUNDS
AMERICA'S VALUE INVESTOR®

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heartlandadvisors.com • 800-432-7856

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Do you have questions?

Call us at 800-432-7856

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	0.86	-2.68	20.15	0.37	-0.76	91.25	96.06
Russell 2000® Value Index	1.00	—	22.30	0.57	—	100.00	—

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CALENDAR YEAR ANNUAL TOTAL RETURNS

	2024	2023	2022	2021	2020	2019	2018
Value Plus Fund Investor Class	-0.31	1.83	-4.95	24.85%	12.64%	26.02%	-13.13%
Value Plus Fund Institutional Class	-0.02	2.11	-4.75	25.11	12.93	26.29	-12.95
Russell 2000® Value Index	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86

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

In the prospectus dated 5/1/2024, the Gross Fund Operating Expenses for the investor and institutional class of the Value Plus Fund are 1.18% and 0.92%, 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.

The Fund's performance information included in regulatory filings includes a required index that represents an overall securities market (Regulatory Benchmark). In addition, the Fund's regulatory filings may also include an index that more closely aligns to the Fund's investment strategy (Strategy Benchmark(s)). The Fund's performance included in marketing and advertising materials and information other than regulatory filings is generally compared only to the Strategy Benchmark.

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.

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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.

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.

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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.