

Heartland Value Plus Investor

Investment Style:

Small Value

Investment Objective:

Equity-Income

Investment Strategy:

The investment seeks long-term capital appreciation and modest current income. The fund invests primarily in a concentrated number (generally 40 to 70) of small-capitalization equity securities selected on a value basis. A majority of its assets are generally invested in dividend-paying common stocks. It primarily invests in companies with market capitalizations between \$250 million and \$4 billion at the time of purchase.

Fund Family:

Heartland

Inception Date:

10/26/1993

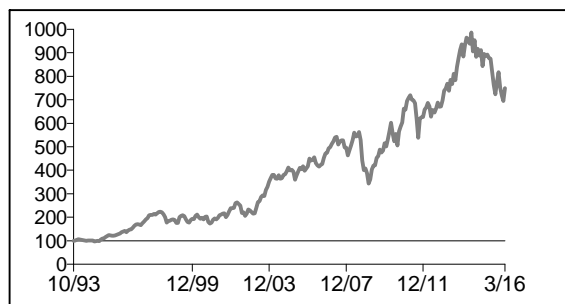
Ticker Symbol:

HRVIX

A short-term redemption fee of 2% may apply to amounts transferred out of the fund, if the amounts were held for 10 days or less. For more information about such fees, please consult the fund's prospectus.

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Growth of \$100 (Since Inception)



The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 800-432-7856 to obtain performance data current to the most recent month-end. Returns less than one year are cumulative. Performance prior to the inception date of the share class (if any) is based on returns of an older share class, which have been adjusted for expenses.

Stocks of small companies involve additional risks, including a higher risk of failure, and are not as well established as large, blue-chip companies. Historically, small-company stocks have experienced greater price volatility than the overall market. Value stocks may be subject to special risks that have caused the stocks to be out of favor and undervalued in the opinion of the portfolio managers who invest in them.

The information contained herein provides only a summary and will likely not contain all investment strategies, risk disclosures and other important information relevant to the fund. Please refer to the fund's summary prospectus (if available) or prospectus for more complete information about the fund.

*The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.

Annualized Returns (%) as of 03/31/16

1Q	-0.33
YTD	-0.33
1 Yr	-15.47
3 Yrs	-0.84
5 Yrs	1.12
10 Yrs	5.36

Gross Expense Ratio: 1.14%

Net Expense Ratio*: 1.14%

Top Ten Holdings as of 12/31/2015

Regis Corp	5.3%
Dean Foods Co	4.7%
Granite Construction Inc	4.4%
Heidrick & Struggles International Inc	4.3%
Quanex Building Products Corp	4.3%
Leidos Holdings Inc	4.2%
Mantech International Corp Class A	3.5%
M D C Holdings Inc	3.2%
Invacare Corp	3.2%
Resources Connection Inc	3.0%

Sector Diversification (%) as of 12/31/2015

Basic Materials	8.0
Communication Services	0.8
Consumer Cyclical	15.2
Consumer Defensive	8.1
Healthcare	5.6
Industrials	15.6
Real Estate	0.7
Technology	16.2
Energy	6.4
Financial Services	20.4
Utilities	3.0

Portfolio Profile as of 12/31/2015

Net Assets \$MM	464.62
Total Number of Holdings	44.00
Turnover Ratio (%)	22.00
Portfolio Price/Earnings Ratio	21.11
Average Market Cap. (mil.)	1057.26

Portfolio Price/Earnings Ratio relates the price of the stock to the prior 12 month per-share earnings of the company.

For more information on any registered fund, please call 800-755-5801 for a free summary prospectus (if available) and/or prospectus. You should consider the objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest. This fund is offered and distributed by the fund family and its affiliated broker-dealer or other broker-dealers with effective selling agreements, such as Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY 10528. Transamerica Retirement Solutions is an affiliate of TISC.