

HEARTLAND VALUE PLUS FUND

March 31, 2017



PORTFOLIO MANAGEMENT TEAM AND INDUSTRY EXPERIENCE

Bradford A. Evans, CFA – 21 yrs
Andrew J. Fleming, CFA – 7

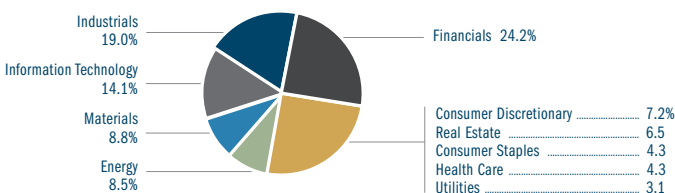
Invests in undervalued small companies and seeks to reduce volatility through strong balance sheets and dividends

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

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

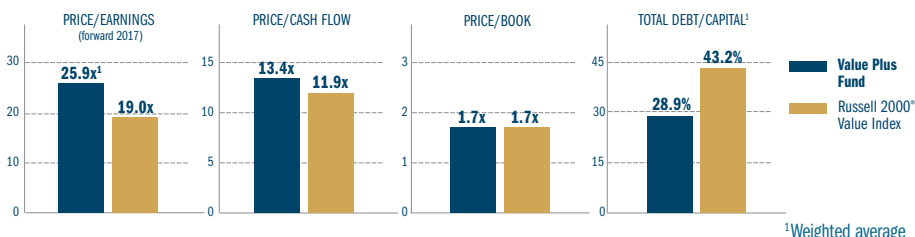


SECTOR ALLOCATION



Sector and Industry classifications as determined by Heartland Advisors may reference data from sources such as FactSet Research Systems Inc. or the Global Industry Classification Codes (GICS) developed by Standard & Poor's and Morgan Stanley Capital International. Sector weights are a percent of equity investments and subject to change.

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



¹Weighted average

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

As of March 31, 2017	Since Inception	Ten Years	Five Years	Three Years	One Year	Year-To-Date	1Q 2017
Value Plus Fund Investor Class	10.12%	6.24%	6.49%	-0.88%	25.34%	-1.45%	-1.45%
Value Plus Fund Institutional Class	10.22	6.48	6.72	-0.68	25.45	-1.42	-1.42
Russell 2000 Value Index	10.21	6.09	12.54	7.62	29.37	-0.13	-0.13

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 5/1/2016, the gross expense ratios for the investor and institutional class of the Value Plus Fund are 1.16% and 0.90%, 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 5/1/2008 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. Any forecasts may not prove to be true. Economic predictions are based on estimates and are subject to change.

HEARTLAND VALUE PLUS FUND

	Investor Class	Institutional Class
Ticker	HRVIX	HNVIX
CUSIP	422352500	422352849
NAV	\$29.89	\$29.76
Initial Investment	1,000	500,000
Subsequent Investment	100	100
IRA Initial Investment	500	500,000

PORTFOLIO STATISTICS

Number of Holdings*	55
Net Assets	\$463 mil.
Median Market Cap	1.7 bil.
Weighted Average Market Cap	2.1 bil.
Holdings in Dividend Paying Companies	70.9%

CAPITALIZATION BREAKDOWN

(% of Equity Investments)

> \$15 bil.	0.0
\$2 bil. – \$15 bil.	36.0
\$300 mil. – \$2 bil.	59.3
< \$300 mil.	4.7

The above breakdown does not include short-term investments.

TOP HOLDINGS* (% of Net Assets)

Park Electrochemical Corp.	5.79
OneBeacon Insurance Group, Ltd.	3.11
MDU Resources Group Inc.	3.10
Capital Bank Financial Corp. (Class A)	3.05
DMC Global Inc.	2.81
Zions Bancorporation	2.72
Associated Banc-Corp.	2.63
Encore Wire Corp.	2.48
FirstCash, Inc.	2.39
Greif, Inc. Class A	2.38

*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[®]

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789 North Water Street, Milwaukee, WI 53202

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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

DIVIDEND PAYING STOCKS HAVE MITIGATED RISK IN BEAR MARKETS

Over the past 31 years ending 12/31/2016, the Russell 2000® Index has had 10 negative calendar year returns. The table below details the average returns of dividend payers and non-dividend payers within the Index during the negative return years:

Dividend Payers	Non-Dividend Payers	Outperformance of Dividend Payers
-4.0%	-14.0%	10.0%

Source: Furey Research Partners, LLC, FactSet Research Systems Inc., Russell® and Heartland Advisors, Inc.

Past performance is no guarantee of future results.

We believe a company's consistent dividend policy supports a prudent capital allocation, potentially supporting high return on invested capital (ROIC), high free cash flow (FCF), and sound balance sheets.

FIVE YEAR RISK STATISTICS (Investor Class)

	Annualized Alpha vs. Market	Annualized Standard Deviation (%)	Beta vs. Market	Information Ratio vs. Market	Sharpe Ratio	Active Share	R-Squared (%)
Value Plus Fund	-6.41	16.50	1.11	-1.01	0.39	94.90	87.77
Russell 2000® Value Index	n/a	13.92	1.00	n/a	0.89	n/a	100.00

Source: FactSet Research Systems Inc. and Russell®. Market is defined as the Russell 2000® Value Index.

Data Sourced from FactSet: Copyright 2017 FactSet Research Systems Inc, FactSet Fundamentals. All rights reserved.

Heartland Advisors defines market cap ranges by the following indices: micro-cap by the Russell Microcap®, small-cap by the Russell 2000®, mid-cap by the Russell Midcap®, large-cap by the Russell Top 200®.

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.

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

Free Cash Flow is the amount of cash a company has after expenses, debt service, capital expenditures, and dividends. The higher the free cash flow, the stronger the company's balance sheet.

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.

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.

Real Estate Investment Trust (REIT) is a security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages.

Return on Invested Capital is a measure that quantifies how well a company is using its money to generate returns and is calculated as net income less dividends divided by total capital expressed as a percentage.

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.

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.

Total Debt/Total Capitalization Ratio of a stock is calculated by dividing the short- and long-term debt obligations of the company by its total capital, which is represented by the company's debt and shareholders' equity, which includes common stock, preferred stock, minority interest and net debt.

Russell 2000® Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.

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 Indexes. 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. Value investments are subject to the risk that their intrinsic value may not be recognized by the broad market.

INVESTMENT GOAL

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