

Heartland Value Plus Fund - Institutional Class

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation and modest current income.

The fund invests primarily in a limited number (generally 40 to 70) of small-capitalization common stocks selected on a value basis. A majority of its assets are generally invested in dividend-paying common stocks. The fund invests a majority of its assets in companies with market capitalizations consistent with the capitalization range of the Russell 2000® Value Index.

Volatility and Risk

Volatility as of 06-30-26

Risk Measures as of 06-30-26			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	18.60	1.43	1.02
3 Yr Beta	0.96	—	1.00

Principal Risks

Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, U.S. Federal Tax Treatment, Management, Portfolio Diversification, Small Cap

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 06-30-26**Top 10 Holdings** as of 06-30-26

	% Assets
Materion Corp	3.37
Royalty Pharma PLC Class A	3.22
Lamar Advertising Co Class A	3.07
F N B Corp	3.03
Littelfuse Inc	3.03
Associated Banc-Corp	3.02
Renasant Corp	2.89
Seacoast Banking Corp of Florida	2.76
Envista Holdings Corp Ordinary Shares	2.59
Silicon Motion Technology Corp ADR	2.52

Operations

Gross Prosp Exp Ratio	0.99% of fund assets
Net Prosp Exp Ratio	0.99% of fund assets
Management Fee	0.70%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.28%
Fund Inception Date	05-01-08
Total Fund Assets (\$mil)	330.8
Annual Turnover Ratio %	67.00
Fund Family Name	Heartland

Notes

A Redemption Fee may apply to any shares that are redeemed or exchanged within 10 days of purchase (including purchases through exchanges). The Redemption Fee equals 2.00% of the net asset value of the shares redeemed or exchanged. Redemption Fees are paid to and retained by the Fund and are not sales charges (loads). Heartland Advisors, Inc. ("Heartland Advisors") has voluntarily agreed to waive certain fees and/or reimburse certain expenses with respect to the Institutional Class Shares of the Fund, to the extent necessary to maintain the Institutional Class Shares' Total Annual Fund Operating Expenses at a ratio of 0.99% of average daily net assets. Heartland Advisors may modify or discontinue these waivers and/or reimbursements at any time without notice.

Morningstar Style Box™ as of 06-30-26

Morningstar Style Box			as of 06/30/20		% Market Cap
			Large Mid Small	Giant	0.00
				Large	0.00
				Medium	16.79
				Small	59.50
				Micro	23.71
Value	Blend	Growth			

Morningstar Equity Sectors as of 06-30-26

	% Fund
Cyclical	49.95
Basic Materials	7.20
Consumer Cyclical	8.22
Financial Services	24.77
Real Estate	9.76
Sensitive	33.60
Communication Services	0.00
Energy	6.58
Industrials	14.26
Technology	12.76
Defensive	16.45
Consumer Defensive	2.63
Healthcare	10.74
Utilities	3.08

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Andrew Fleming, CFA. Since 2016.
Michael Warecki, MBA. Since 2025.

Advisor	Heartland Advisors Inc
Subadvisor	—