

HEARTLAND SELECT VALUE FUND

June 30, 2020



**Invests in companies that best
fit our value-focused process**

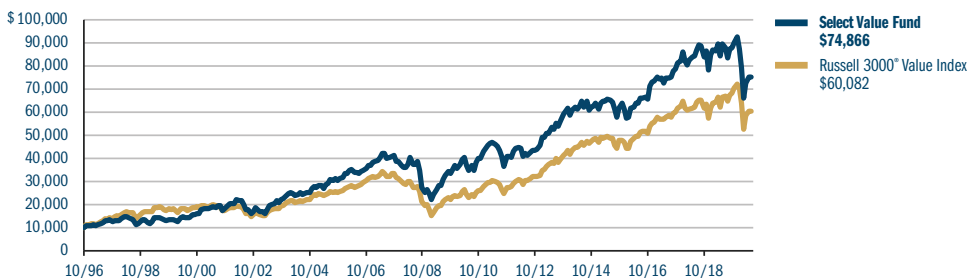
OVERALL MORNINGSTAR RATING™ IN LARGE VALUE CATEGORY

Overall Morningstar Rating™ as of 6/30/2020, out of 1,109 Large Value funds, based on risk-adjusted performance for investor class shares.

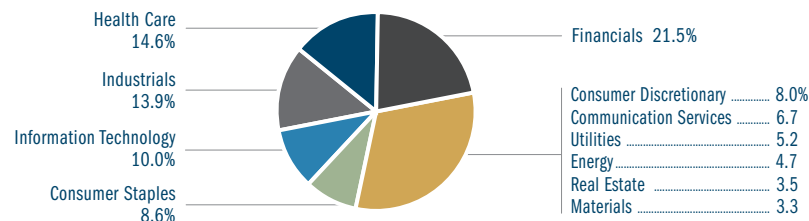


GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

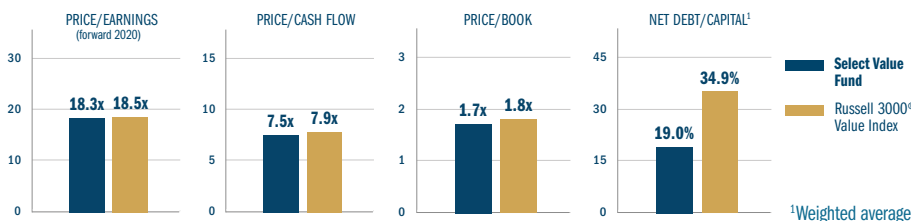
(Investor Class, Since Inception: October 11, 1996)



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
Select Value Fund	1.00	-1.42	16.21	0.10	-0.39	93.96	85.44
Russell 3000® Value Index	1.00	—	15.77	0.21	—	100.00	—

Market is defined as the Russell 3000® Value Index.

Source: FactSet Research Systems Inc. and Russell®. Data Sourced from FactSet: Copyright 2020 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.

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

Troy McGlone, CFA – 12 yrs

Will Nasgovitz – 20

Colin McWey, CFA – 18

HEARTLAND SELECT VALUE FUND

	Investor Class	Institutional Class
Ticker	HRSVX	HNSVX
CUSIP	422352807	422352856
NAV	\$20.61	\$20.55
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	\$140 mil.
Median Market Cap	1.4 bil.
Weighted Average Market Cap	107.2 bil.
Net Assets in Dividend Paying Companies	80.8%
Portfolio Turnover	57.3 %

TOP HOLDINGS* (% of Net Assets)

Berkshire Hathaway, Inc. (Class B)	4.46
Johnson & Johnson	3.94
Cisco Systems, Inc.	3.66
Verizon Communications	3.51
Exelon Corp.	3.42
Unilever NV	3.27
The Charles Schwab Corp.	3.25
Cal-Maine Foods, Inc.	3.11
Alphabet, Inc. (Class A)	3.10
Skyworks Solutions, Inc.	2.92

*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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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 Select Value Fund seeks to capture long-term capital appreciation by investing in companies with market capitalizations greater than \$500 million. The Fund's flexible pursuit of value positions it as a core holding. 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™



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

As of June 30, 2020	2020	Year-To-Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Select Value Fund Investor Class	13.80%	-19.18%	-16.07%	0.18%	2.85%	8.06%	8.86%
Select Value Fund Institutional Class	13.91	-19.06	-15.84	0.43	3.10	8.36	9.02
Russell 3000® Value Index	14.55	-16.74	-9.42	1.41	4.41	10.23	7.84
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	13.99	8.58

CALENDAR YEAR ANNUAL TOTAL RETURNS

	2019	2018	2017	2016	2015	2014	2013
Select Value Fund Investor Class	18.59%	-4.76%	12.42%	19.25%	-4.16%	4.07%	35.03%
Select Value Fund Institutional Class	18.91	-4.55	12.69	19.54	-3.92	4.40	35.45
Russell 3000® Value Index	26.26	-8.58	13.19	18.40	-4.13	12.70	32.69
S&P 500 Index	31.49	-4.38	21.83	11.96	1.38	13.69	32.39

Index Source: FactSet Research Systems Inc., Standard & Poor's, and Russell®.

The inception date for the Select Value Fund is 10/11/1996 for the investor class and 5/1/2008 for the institutional class.

S&P 500 is shown as supplemental information and is not a benchmark of the Fund.

In the prospectus dated 5/1/2020, the Gross Fund Operating Expenses for the investor and institutional classes of the Select Value Fund are 1.25% and 1.02%, 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.

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.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

As of 6/30/2020, the Select Value Fund investor class was rated against 1,109, 970, 703, and 1,109 U.S.-domiciled Large Value funds over the 3-, 5-, 10-year, and overall periods, respectively, and has Morningstar's 2-star rating for 3-, 2-star rating for 5-, 2-star rating for 10-year, and 2-star rating for the overall periods.

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.

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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 3000® Value Index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth characteristics.

S&P 500 Index is an index of 500 U.S. stocks chosen for market size, liquidity and industry group representation and is a widely used U.S. equity benchmark.

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

INVESTMENT CONSIDERATIONS

In addition to stocks of large companies, the Select Value Fund invests in small- and mid-sized 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 60) 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 Select Value Fund seeks long-term capital appreciation.

The members of the portfolio management team are registered representatives of ALPS Distributors, Inc.