

**Supplement to Prospectus dated 01/04/2021****HEARTLAND GROUP, INC.****Heartland Mid Cap Value Fund  
Investor (HRMDX)  
Institutional (HNMDX)****Supplement dated January 4, 2021 to the****Prospectus and Summary Prospectus, each dated May 1, 2020, as supplemented**

Effective January 1, 2021, Troy W. McGlone, Vice President of Heartland Advisors, has joined the team of investment professionals that manages the Heartland Mid Cap Value Fund (the “Mid Cap Value Fund”). Colin P. McWey and William R. Nascovitz will continue to manage the Mid Cap Value Fund with Mr. McGlone.

*The following new paragraph is added under the heading “Portfolio Managers - Mid Cap Value Fund” on page 15:*

Mr. McGlone, CFA, has served as a Portfolio Manager of the Mid Cap Value Fund since January 2021. He has been a Portfolio Manager for advisory clients of Heartland Advisors since 2019, after serving as a Research Analyst since 2014. Mr. McGlone currently holds the position of Vice President and Portfolio Manager with Heartland Advisors. Prior to joining Heartland Advisors, Mr. McGlone had been with Stark Investments from 2006 to 2012.

*This supplement should be retained with your Prospectus for future reference.  
The date of this Prospectus Supplement is January 4, 2021.*

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**Supplement to Prospectus dated 10/19/2020****HEARTLAND GROUP, INC.****Heartland Select Value Fund  
Investor (HRSVX)  
Institutional (HNSVX)****Supplement dated October 19, 2020 to the  
Prospectus and Statement of Additional Information, each dated May 1, 2020,  
as supplemented**

Shareholders of the Heartland Select Value Fund (the “Fund”), a series of Heartland Group, Inc. (the “Company”), approved the reorganization of the Fund with and into the Heartland Mid Cap Value Fund at a special meeting of shareholders held on September 28, 2020. The Fund has been liquidated effective October 19, 2020. Accordingly, all references to the Fund in the Company’s Prospectus and Statement of Additional Information are hereby eliminated.

*This Supplement should be retained with your Prospectus  
and Statement of Additional Information for future reference.  
The date of this Supplement is October 19, 2020*

**Supplement to Prospectus dated 09/28/2020****HEARTLAND GROUP, INC.****Heartland Select Value Fund  
Investor (HRSVX)  
Institutional (HNSVX)****Supplement dated September 28, 2020 to the  
Prospectus and Statement of Additional Information, each dated May 1, 2020,  
as supplemented**

On September 28, 2020, the shareholders of the Heartland Select Value Fund (the “Select Value Fund”), a series of Heartland Group, Inc. (the “Company”), approved the reorganization of the Select Value Fund into the Heartland Mid Cap Value Fund (the “Mid Cap Value Fund”), also a series of the Company (the “Reorganization”).

At the time of the Reorganization, shareholders of the Select Value Fund will become shareholders of the Mid Cap Value Fund, receiving shares of the applicable class of the Mid Cap Value Fund equal in value to the corresponding class of shares of the Select Value Fund held immediately prior to the Reorganization. After the Reorganization is complete, the Select Value Fund will be liquidated. The Reorganization is intended to qualify as a tax-free transaction for federal income tax purposes.

The Reorganization is expected to close on or about October 19, 2020.

Purchases with respect to the Select Value Fund will be permitted through the close of business on October 16, 2020.

*This Supplement should be retained with your Prospectus  
and Statement of Additional Information for future reference.  
The date of this Supplement is September 28, 2020*

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**Supplement to Prospectus dated 05/15/2020****HEARTLAND GROUP, INC.****Heartland Select Value Fund  
Investor (HRSVX)  
Institutional (HNSVX)****Supplement Dated May 15, 2020 to the  
Prospectus and Summary Prospectus, each dated May 1, 2020**

On May 14, 2020, the Board of Directors of Heartland Group, Inc. (the “Company”), unanimously approved the proposed reorganization of the Heartland Select Value Fund (the “Select Value Fund”) into the Heartland Mid Cap Value Fund (the “Mid Cap Value Fund”), each a series of the Company, subject to the approval of the shareholders of the Select Value Fund (the “Reorganization”). Heartland Advisors, Inc. (the “Advisor”) serves as the investment adviser to both Funds. The Advisor recommended the Reorganization in order to combine the assets of the Funds into a single Fund that the Advisor believes will attract new shareholders and, therefore, benefit all shareholders. Both Funds have similar investment objectives, strategies and risks. Both Funds are managed pursuant to the Advisor’s disciplined and time-tested 10 Principles of Value Investing™ framework.

The Board of Directors of the Company approved an Agreement and Plan of Reorganization that provides for the acquisition of all of the assets of the Select Value Fund by the Mid Cap Value Fund in exchange for shares of the Mid Cap Value Fund.

Shareholders of the Select Value Fund would become shareholders of the Mid Cap Value Fund, receiving shares of the applicable class of the Mid Cap Value Fund equal in value to the shares of the Select Value Fund held immediately prior to the Reorganization. The Reorganization is intended to qualify as a tax-free transaction for federal income tax purposes.

Shareholders of record of the Select Value Fund will receive a Proxy Statement/ Prospectus, which describes in detail the Reorganization, the Mid Cap Value Fund and the Agreement and Plan of Reorganization, and seeks their approval of the proposed Reorganization. Assuming shareholders of the Select Value Fund approve the Agreement and Plan of Reorganization, the Reorganization is expected to close in the fourth quarter of 2020.

*This Supplement should be retained with your Prospectus for future reference.  
The date of this Supplement is May 15, 2020.*



Consistent Discipline, Fundamental Value

# PROSPECTUS

May 1, 2020

## Select Value Fund

Share Class	•	Ticker
<b>Investor</b>	•	<b>HRSVX</b>
<b>Institutional</b>	•	<b>HNSVX</b>

## Mid Cap Value Fund

Share Class	•	Ticker
<b>Investor</b>	•	<b>HRMDX</b>
<b>Institutional</b>	•	<b>HNMDX</b>

## Value Plus Fund

Share Class	•	Ticker
<b>Investor</b>	•	<b>HRVIX</b>
<b>Institutional</b>	•	<b>HNVIX</b>

## Value Fund

Share Class	•	Ticker
<b>Investor</b>	•	<b>HRTVX</b>
<b>Institutional</b>	•	<b>HNTVX</b>

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website at [www.heartlandadvisors.com](http://www.heartlandadvisors.com) and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may, notwithstanding the availability of shareholder reports online, elect to receive all future shareholder reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call 1-800-432-7856 to let the Funds know you wish to continue receiving paper copies of your shareholder reports.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by enrolling at [www.heartlandadvisors.com](http://www.heartlandadvisors.com).

The Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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This Prospectus contains information you should know about Heartland Group, Inc. (the “Funds,” “Heartland Funds,” or “Heartland”) before you invest. Unless otherwise stated, the investment objectives discussed in this Prospectus and in the

Funds' Statement of Additional Information may be changed without shareholder approval.

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# HEARTLAND SELECT VALUE FUND

## INVESTMENT GOAL

The Select Value Fund seeks long-term capital appreciation.

## FEES AND EXPENSES OF THE SELECT VALUE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell Investor or Institutional Class Shares of the Select Value Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

<b>SHAREHOLDER FEES</b> <b>(fees paid directly from your investment)</b>	<b>Investor Class</b> <b>Shares</b>	<b>Institutional</b> <b>Class</b> <b>Shares</b>
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Distributions	None	None
Redemption Fee (as a percentage of the net asset value of any shares that are redeemed or exchanged within 10 days after they were purchased)	2%	2%
Exchange Fee	None	None
<b>ANNUAL FUND OPERATING EXPENSES</b> <b>(expenses that you pay each year as a percentage of the value of your investment)</b>	<b>Investor Class</b> <b>Shares</b>	<b>Institutional</b> <b>Class</b> <b>Shares</b>
Management Fees	0.75%	0.75%
Distribution (12b-1) Fees	0.25 <sup>(1)</sup>	None
Other Expenses	0.25	0.27
<b>Total Annual Fund Operating Expenses</b>	<b>1.25%</b>	<b>1.02%<sup>(2)</sup></b>

<sup>(1)</sup> Investor Class Shares are subject to an annual distribution fee of up to 0.25% pursuant to a reimbursement plan adopted under Rule 12b-1. The maximum rate of the Rule 12b-1 fee may not be incurred in a given year.

<sup>(2)</sup> 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.

**EXAMPLE.** *This Example is intended to help you compare the cost of investing in the Select Value Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:*

	<b>One</b> <b>Year</b>	<b>Three</b> <b>Years</b>	<b>Five</b> <b>Years</b>	<b>Ten</b> <b>Years</b>
Investor Class Shares	\$127	\$396	\$686	\$1,510
Institutional Class Shares	104	325	563	1,247

## PORTFOLIO TURNOVER

The Select Value Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 54% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES OF THE SELECT VALUE FUND

The Select Value Fund invests primarily in a concentrated number (generally 40 to 60) of common stocks of all sizes, selected on a value basis and whose current market prices, in Heartland Advisors' judgment, are undervalued relative to their intrinsic value. The Fund normally invests in companies with market capitalizations in excess of \$500 million at the time of purchase. The median market capitalization of the Fund is expected to fluctuate over time depending on Heartland Advisors' perceptions of relative valuations, future prospects, and market conditions.

The Fund utilizes Heartland Advisors' disciplined and time-tested 10 Principles of Value Investing<sup>TM</sup> framework to identify securities with the potential for appreciation and a potential margin of safety to limit downside risk. The 10 Principles of Value Investing<sup>TM</sup> are: catalyst for recognition, low price in relation to earnings, low price in relation to cash flow, low price in relation to book value, financial soundness, positive earnings dynamics, sound business strategy, capable management and insider ownership, value of the company, and positive technical analysis.

## PRINCIPAL RISKS OF INVESTING IN THE SELECT VALUE FUND

The Select Value Fund is designed for investors who seek long-term capital appreciation from a diversified, actively managed portfolio of stocks of all sizes. It is constructed as a core value holding for investors who can accept the volatility and other investment risks of the broad-based equity markets, but want to manage these risks by investing in companies believed to be undervalued relative to their intrinsic value.

The principal risk of investing in the Select Value Fund is that its share price and investment return will fluctuate, and you could lose money. Additional principal investment risks of the Fund include:

- **MANAGEMENT RISK.** The ability of the Fund to meet its investment objective is directly related to Heartland Advisors' investment strategies for the Fund.



## HEARTLAND SELECT VALUE FUND

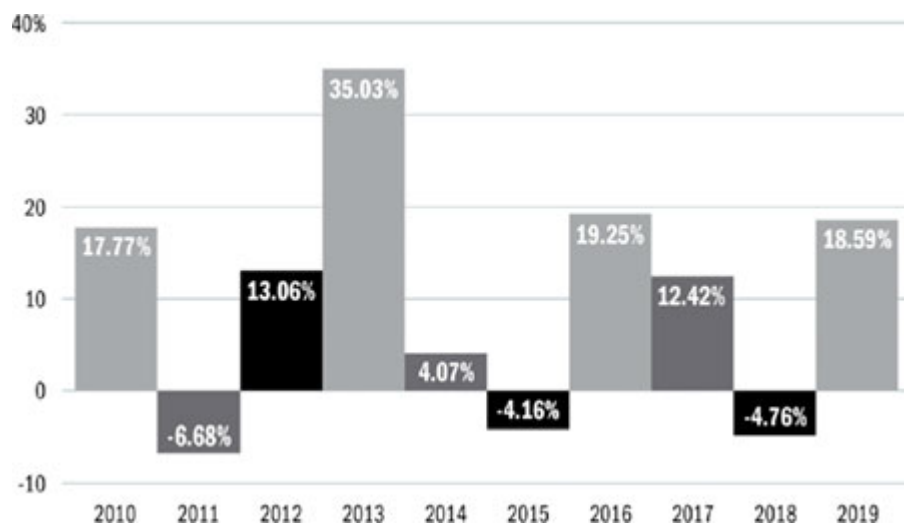
- **SECTOR RISK.** Although Heartland Advisors selects stocks based on their individual merits, some economic sectors will represent a larger portion of the Fund's overall investment portfolio than other sectors. Potential negative market or economic developments affecting one of the larger sectors could have a greater impact on the Fund than on a fund with less weighting in that sector.
  - o *Financials Sector Risk.* Companies in the financials sector are subject to risks relating to regulatory change, decreased liquidity in credit markets and unstable interest rates.
- **GENERAL MARKET RISK.** The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time.
- **EQUITY MARKET RISK.** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.
- **VALUE-STYLE INVESTING RISK.** Value stocks can perform differently from the market as a whole and from other types of stocks. Value investments are subject to the risk that their intrinsic value may not be recognized by the broad market.
- **SMALLER COMPANY SECURITIES RISK.** Equity securities of the smaller companies in which the Fund may invest generally involve a higher degree of risk than investments in the broad-based equity markets. The security prices of smaller companies generally are more volatile than those of larger companies, they generally will have less market liquidity, and they may be more likely to be adversely affected by poor economic or market conditions.
- **LIMITED PORTFOLIO RISK.** As the Fund invests in a limited number of stocks, a change in the value of any single holding may have a more pronounced effect on the Fund's net asset value ("NAV") and performance than would be the case if it held more positions. This generally will increase the volatility of the Fund's NAV and investment return.
- **RECENT MARKET EVENTS.** U.S. and international markets have experienced significant periods of volatility in recent years due to a number of economic, political and global macro factors, including the impact of the coronavirus as a global pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. These developments as well as other events, such as the U.S. presidential election, could result in further market volatility and negatively affect security prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets. As a result, the risk environment remains elevated. Heartland Advisors will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

An investment in the Fund is not a deposit of a bank, nor insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency. It is not designed to be a complete investment program, and while you may make money, you can also lose money. The Fund's share price will fluctuate.

### PAST PERFORMANCE

The following tables show historical performance of the Select Value Fund and provide some indication of the risks of investing in the Fund. Table I shows how the total returns before taxes for the Fund's Investor Class Shares have varied from year to year for the past 10 years. Table II shows how the Fund's average annual total returns compare to those of a securities market index. Performance information for the Institutional Class Shares prior to May 1, 2008 is based on the performance of the Investor Class. Past performance (before and after taxes) does not guarantee future results. Recent performance information for the Fund is available on the Fund's website at [heartlandadvisors.com](http://heartlandadvisors.com) or by calling 1-800-432-7856.

#### TABLE I SELECT VALUE FUND - INVESTOR CLASS SHARES - YEAR-BY-YEAR TOTAL RETURNS



Best Quarter:  
4th Quarter of 2010.....13.58%

Worst Quarter:  
3rd Quarter of 2011.....-18.84%

# HEARTLAND SELECT VALUE FUND

**TABLE II**
**SELECT VALUE FUND - AVERAGE ANNUAL TOTAL RETURNS [FOR THE PERIODS ENDED 12/31/19]**

	One Year	Five Years	Ten Years	Lifetime (since 10-11- 1996)
<b>INVESTOR CLASS SHARES:</b>				
Return Before Taxes	18.59%	7.73%	9.74%	10.06%
Return After Taxes on Distributions	17.09	4.94	7.56	8.68
Return After Taxes on Distributions and Sale of Fund Shares	12.01	5.70	7.65	8.46
<b>INSTITUTIONAL CLASS SHARES:</b>				
Return Before Taxes	18.91	7.99	10.05	10.22
Russell 3000 <sup>®</sup> Value Index (reflects no deduction for fees, expenses or taxes)	26.26	8.20	11.71	8.87

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In addition, after-tax returns are shown only for Investor Class Shares, and after-tax returns for the Institutional Class Shares will vary. The differences in before-tax returns and after-tax returns on distributions and sale of Fund shares are due to adjustments incorporated into the after-tax returns for qualified taxable dividend income and qualifying foreign tax credits. The Fund's return after taxes on distributions and sale of Fund shares may be higher than its return before taxes and/or its return after taxes on distributions because it may include a tax benefit resulting from capital losses that would have been incurred.

## INVESTMENT ADVISOR

Heartland Advisors serves as the investment advisor to the Select Value Fund.

## PORTFOLIO MANAGERS

The Select Value Fund is managed by a team of investment professionals, which consists of **William ("Will") R. Nasgovitz, Colin P. McWey** and **Troy W. McGlone**.

Mr. Will Nasgovitz has served as a Portfolio Manager of the Select Value Fund since May 2006. Mr. Will Nasgovitz is the Chief Executive Officer and a Director of Heartland Advisors and Chief Executive Officer, President and a Director of Heartland Funds.

Mr. McWey has served as a Portfolio Manager of the Select Value Fund since February 2015. Mr. McWey is a Vice President of Heartland Advisors.

Mr. McGlone has served as a Portfolio Manager of the Select Value Fund since January 2020. Mr. McGlone is a Vice President of Heartland Advisors.

For important information about the purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares," "Tax Information," and "Payments to Broker-Dealers and Other Financial Intermediaries" on page 14 of this Prospectus.

# HEARTLAND MID CAP VALUE FUND

## INVESTMENT GOAL

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

## FEES AND EXPENSES OF THE MID CAP VALUE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell Investor or Institutional Class Shares of the Mid Cap Value Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

### SHAREHOLDER FEES

(fees paid directly from your investment)

	Investor Class Shares	Institutional Class Shares
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Distributions	None	None
Redemption Fee (as a percentage of the net asset value of any shares that are redeemed or exchanged within 10 days after they were purchased)	2%	2%
Exchange Fee	None	None

### ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

	Investor Class Shares	Institutional Class Shares
Management Fees	0.75%	0.75%
Distribution (12b-1) Fees	0.25 <sup>(1)</sup>	None
Other Expenses <sup>(3)</sup>	0.36	0.32
Total Annual Fund Operating Expenses	1.36%	1.07%
Fee Waiver and/or Expense Reimbursement	-0.26	-0.22
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	1.10%	0.85%

<sup>(1)</sup> Investor Class Shares are subject to an annual distribution fee of up to 0.25% pursuant to a reimbursement plan adopted under Rule 12b-1. The maximum rate of the Rule 12b-1 fee may not be incurred in a given year.

<sup>(2)</sup> Pursuant to an operating expense limitation agreement between Heartland Advisors and Heartland Group, Inc., on behalf of the Fund, Heartland Advisors has agreed to waive its management fees and/or pay expenses of the Fund to ensure that the Fund's total annual fund operating expenses (excluding front-end or contingent deferred sales loads, taxes, leverage, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividends or interest expenses on short positions, acquired fund fees and expenses, or extraordinary expenses) do not exceed 1.10% of the Fund's average daily net assets for the Investor Class Shares and 0.85% for the Institutional Class Shares through at least May 1, 2022, and subject to the annual renewal of the agreement by the Board of Directors thereafter. This operating expense limitation agreement can be terminated only with the consent of the Board of Directors.

<sup>(3)</sup> On March 16, 2020, the Fund acquired the assets of the ALPS | WMC Research Value Fund, a series of Financial Investors Trust. Accordingly, Other Expenses are based on estimates for the current fiscal year after giving effect to this transaction.

**EXAMPLE.** *This Example is intended to help you compare the cost of investing in the Mid Cap Value Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The fee waiver/expense reimbursement arrangement discussed in the previous table is reflected through May 1, 2022. Although your actual costs may be higher or lower, based on these assumptions your costs would be:*

<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
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Investor Class Shares	\$112	\$378	\$693	\$1,587
Institutional Class Shares	87	295	546	1,264

## PORTFOLIO TURNOVER

The Mid Cap Value Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 62% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES OF THE MID CAP VALUE FUND

Under normal circumstances, at least 80% of the Mid Cap Value Fund’s net assets are invested in equity securities of mid-capitalization companies. For purposes of this test, Heartland Advisors considers securities in the market capitalization range of the Russell Midcap<sup>®</sup> Index as mid-capitalization companies. As of May 10, 2019, the market capitalization range of the companies in the Russell Midcap<sup>®</sup> Index was \$2.4 billion to \$35.5 billion. The median market capitalization of the Fund is expected to fluctuate over time depending on Heartland Advisors’ perceptions of relative valuations, future prospects, and market conditions.

The Mid Cap Value Fund invests primarily in a concentrated number (generally 30 to 60) of mid-capitalization equity securities selected on a value basis and whose current market prices, in Heartland Advisors’ judgment, are undervalued relative to their intrinsic value. A majority of its assets are generally invested in dividend-paying common stocks.

The Fund utilizes Heartland Advisors’ disciplined and time-tested 10 Principles of Value Investing<sup>™</sup> framework to identify securities with the potential for appreciation and a potential margin of safety to limit downside risk. The 10 Principles of Value Investing<sup>™</sup> are: catalyst for recognition, low price in relation to earnings, low price in relation to cash flow, low price in relation to book value, financial soundness, positive earnings dynamics, sound business strategy, capable management and insider ownership, value of the company, and positive technical analysis.

# HEARTLAND MID CAP VALUE FUND

## PRINCIPAL RISKS OF THE MID CAP VALUE FUND

The Mid Cap Value Fund is designed for investors who seek long-term capital appreciation from mid-capitalization stocks that may produce modest dividend income to the Fund. It is constructed as a core value holding for investors who can accept the volatility and other investment risks of the broad-based equity markets, but want to manage these risks by investing in companies believed to be undervalued relative to their intrinsic value.

The principal risk of investing in the Mid Cap Value Fund is that its share price and investment return will fluctuate, and you could lose money. Additional principal investment risks of the Fund include:

- **SMALL FUND RISK.** There can be no assurance that the Fund will grow to or maintain an economically viable size.
- **MANAGEMENT RISK.** The ability of the Fund to meet its investment objective is directly related to Heartland Advisors' investment strategies for the Fund.
- **SECTOR RISK.** Although Heartland Advisors selects stocks based on their individual merits, some economic sectors will represent a larger portion of the Fund's overall investment portfolio than other sectors. Potential negative market or economic developments affecting one of the larger sectors could have a greater impact on the Fund than on a fund with less weighting in that sector.
  - o *Financials Sector Risk.* Companies in the financials sector are subject to risks relating to regulatory change, decreased liquidity in credit markets and unstable interest rates.
- **GENERAL MARKET RISK.** The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time.
- **EQUITY MARKET RISK.** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.
- **VALUE-STYLE INVESTING RISK.** Value stocks can perform differently from the market as a whole and from other types of stocks. Value investments are subject to the risk that their intrinsic value may not be recognized by the broad market.
- **SMALLER COMPANY SECURITIES RISK.** Equity securities of the smaller companies in which the Fund may invest generally involve a higher degree of risk than investments in the broad-based equity markets. The security prices of smaller companies generally are more volatile than those of larger companies, they generally will have less market liquidity, and they may be more likely to be adversely affected by poor economic or market conditions.
- **LIMITED PORTFOLIO RISK.** As the Fund invests in a limited number of stocks, a change in the value of any single holding may have a more pronounced effect on the Fund's net asset value ("NAV") and performance than would be the case if it held more positions. This generally will increase the volatility of the Fund's NAV and investment return.
- **RECENT MARKET EVENTS.** U.S. and international markets have experienced significant periods of volatility in recent years due to a number of economic, political and global macro factors, including the impact of the coronavirus as a global pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. These developments as well as other events, such as the U.S. presidential election, could result in further market volatility and negatively affect security prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets. As a result, the risk environment remains elevated. Heartland Advisors will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

An investment in the Fund is not a deposit of a bank, nor insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency. It is not designed to be a complete investment program, and while you may make money, you can also lose money. The Fund's share price will fluctuate.

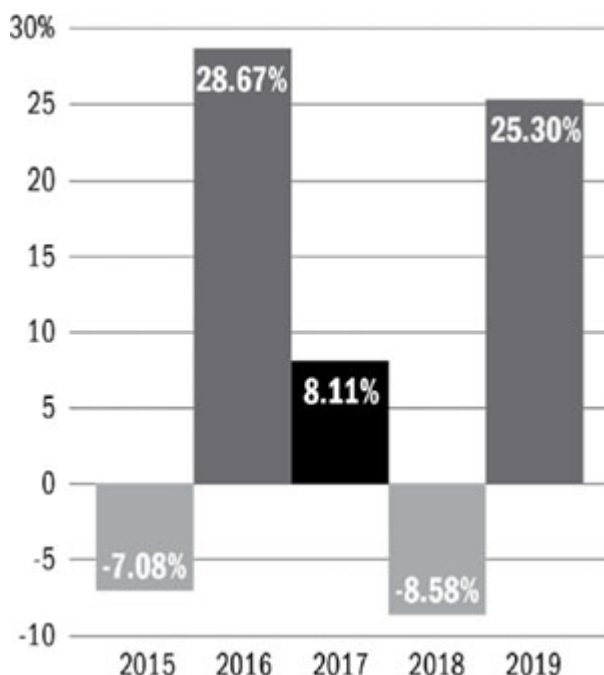
## PAST PERFORMANCE

The following tables show historical performance of the Mid Cap Value Fund and provide some indication of the risks of investing in the Fund. Table I shows how the total returns before taxes for the Fund's Investor Class Shares have varied from year to year. Table II shows how the Fund's average annual total returns compare to those of a securities market index. Past performance (before and after taxes) does not guarantee future results. Recent performance information for the Fund is available on the Fund's website at [heartlandadvisors.com](http://heartlandadvisors.com) or by calling 1-800-432-7856.

# HEARTLAND MID CAP VALUE FUND

**TABLE I**

**MID CAP VALUE FUND - INVESTOR CLASS SHARES - YEAR-BY-YEAR TOTAL RETURNS**



Best Quarter:

3rd Quarter of 2019.....13.21%

Worst Quarter:

4th Quarter of 2018.....-13.41%

**TABLE II**

**MID CAP VALUE FUND - AVERAGE ANNUAL TOTAL RETURNS [FOR THE PERIODS ENDED 12/31/19]**

	One Year	Five Years	Lifetime (since 10-31-2014)
<b>INVESTOR CLASS SHARES:</b>			
Return Before Taxes	25.30%	8.17%	8.23%
Return After Taxes on Distributions	24.64	7.06	7.14
Return After Taxes on Distributions and Sale of Fund Shares	15.45	6.21	6.27
<b>INSTITUTIONAL CLASS SHARES:</b>			
Return Before Taxes	25.58	8.43	8.51
Russell Midcap <sup>®</sup> Value Index	27.06	7.62	7.88
(reflects no deduction for fees, expenses or taxes)			

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In addition, after-tax returns are shown only for Investor Class Shares, and after-tax returns for the Institutional Class Shares will vary. The differences in before-tax returns and after-tax returns on distributions and sale of Fund shares are due to adjustments incorporated into the after-tax returns for qualified taxable dividend income and qualifying foreign tax credits.

## INVESTMENT ADVISOR

Heartland Advisors serves as the investment advisor to the Fund.



## PORTFOLIO MANAGERS

The Fund is managed by a team of investment professionals, which consists of **Colin P. McWey** and **William (“Will”) R. Nasgovitz**.

Mr. McWey has served as a Portfolio Manager of the Mid Cap Value Fund since its inception in October 2014. Mr. McWey is a Vice President of Heartland Advisors.

Mr. Will Nasgovitz has served as a Portfolio Manager of the Mid Cap Value Fund since February 2015. Mr. Will Nasgovitz is the Chief Executive Officer and a Director of Heartland Advisors and Chief Executive Officer, President and a Director of Heartland Funds.

For important information about the purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to “Purchase and Sale of Fund Shares,” “Tax Information,” and “Payments to Broker-Dealers and Other Financial Intermediaries” on page 14 of this Prospectus.

## HEARTLAND VALUE PLUS FUND

### INVESTMENT GOAL

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

### FEES AND EXPENSES OF THE VALUE PLUS FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell Investor or Institutional Class Shares of the Value Plus Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

#### SHAREHOLDER FEES

(fees paid directly from your investment)

	Investor Class Shares	Institutional Class Shares
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Distributions	None	None
Redemption Fee (as a percentage of the net asset value of any shares that are redeemed or exchanged within 10 days after they were purchased)	2%	2%
Exchange Fee	None	None

#### ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

	Investor Class Shares	Institutional Class Shares
Management Fees	0.70%	0.70%
Distribution (12b-1) Fees	0.25 <sup>(1)</sup>	None
Other Expenses	0.24	0.28
Total Annual Fund Operating Expenses	1.19%	0.98% <sup>(2)</sup>

<sup>(1)</sup> Investor Class Shares are subject to an annual distribution fee of up to 0.25% pursuant to a reimbursement plan adopted under Rule 12b-1. The maximum rate of the Rule 12b-1 fee may not be incurred in a given year.

<sup>(2)</sup> 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.

**EXAMPLE.** This Example is intended to help you compare the cost of investing in the Value Plus Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Investor Class Shares	\$121	\$378	\$654	\$1,442
Institutional Class Shares	100	312	541	1,200

### PORTFOLIO TURNOVER

The Value Plus Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 51% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES OF THE VALUE PLUS FUND

The Value Plus 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. The Fund primarily invests in companies with market capitalizations between \$250 million and \$4 billion at the time of purchase.

The Fund utilizes Heartland Advisors' disciplined and time-tested 10 Principles of Value Investing<sup>TM</sup> framework to identify securities with the potential for appreciation and a potential margin of safety to limit downside risk. The 10 Principles of Value Investing<sup>TM</sup> are: catalyst for recognition, low price in relation to earnings, low price in relation to cash flow, low price in relation to book value, financial soundness, positive earnings dynamics, sound business strategy, capable management and insider ownership, value of the company, and positive technical analysis.

## PRINCIPAL RISKS OF INVESTING IN THE VALUE PLUS FUND

The Value Plus Fund is designed for investors who seek capital appreciation from small company stocks that may produce modest dividend income to the Fund. It is designed for long-term investors who can tolerate the greater investment risk and market volatility associated with smaller companies, but want to manage these risks by investing in companies believed to be undervalued relative to their intrinsic value.

The principal risk of investing in the Value Plus Fund is that its share price and investment return will fluctuate, and you could lose money. Additional principal investment risks of the Fund include:

- **MANAGEMENT RISK.** The ability of the Fund to meet its investment objective is directly related to Heartland Advisors' investment strategies for the Fund.

## HEARTLAND VALUE PLUS FUND

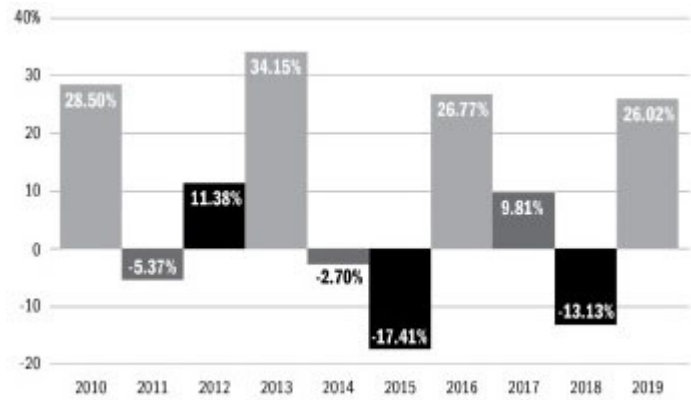
- **SECTOR RISK.** Although Heartland Advisors selects stocks based on their individual merits, some economic sectors will represent a larger portion of the Fund's overall investment portfolio than other sectors. Potential negative market or economic developments affecting one of the larger sectors could have a greater impact on the Fund than on a fund with less weighting in that sector.
  - *Financials Sector Risk.* Companies in the financials sector are subject to risks relating to regulatory change, decreased liquidity in credit markets and unstable interest rates.
- **GENERAL MARKET RISK.** The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time.
- **EQUITY MARKET RISK.** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.
- **VALUE-STYLE INVESTING RISK.** Value stocks can perform differently from the market as a whole and from other types of stocks. Value investments are subject to the risk that their intrinsic value may not be recognized by the broad market.
- **SMALLER COMPANY SECURITIES RISK.** Equity securities of the smaller companies in which the Fund may invest generally involve a higher degree of risk than investments in the broad-based equity markets. The security prices of smaller companies generally are more volatile than those of larger companies, they generally will have less market liquidity, and they may be more likely to be adversely affected by poor economic or market conditions.
- **LIMITED PORTFOLIO RISK.** As the Fund invests in a limited number of stocks, a change in the value of any single holding may have a more pronounced effect on the Fund's net asset value ("NAV") and performance than would be the case if it held more positions. This generally will increase the volatility of the Fund's NAV and investment return.
- **RECENT MARKET EVENTS.** U.S. and international markets have experienced significant periods of volatility in recent years due to a number of economic, political and global macro factors, including the impact of the coronavirus as a global pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. These developments as well as other events, such as the U.S. presidential election, could result in further market volatility and negatively affect security prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets. As a result, the risk environment remains elevated. Heartland Advisors will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

An investment in the Fund is not a deposit of a bank, nor insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency. It is not designed to be a complete investment program, and while you may make money, you can also lose money. The Fund's share price will fluctuate.

### PAST PERFORMANCE

The following tables show historical performance of the Value Plus Fund and provide some indication of the risks of investing in the Fund. Table I shows how the total returns before taxes for the Fund's Investor Class Shares have varied from year to year for the past 10 years. Table II shows how the Fund's average annual total returns compare to those of a securities market index. Performance information for the Institutional Class Shares prior to May 1, 2008 is based on the performance of the Investor Class. Past performance (before and after taxes) does not guarantee future results. Recent performance information for the Fund is available on the Fund's website at [heartlandadvisors.com](http://heartlandadvisors.com) or by calling 1-800-432-7856.

**TABLE I**  
**VALUE PLUS FUND - INVESTOR CLASS SHARES - YEAR-BY-YEAR TOTAL RETURNS**



Best Quarter:  
4th Quarter of 2016.....17.36%

Worst Quarter:  
3rd Quarter of 2011.....-22.84%

## HEARTLAND VALUE PLUS FUND

**TABLE II****VALUE PLUS FUND - AVERAGE ANNUAL TOTAL RETURNS [FOR THE PERIODS ENDED 12/31/19]**

	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>	<b>Lifetime (since 10-26- 1993)</b>
<b>INVESTOR CLASS SHARES:</b>				
Return Before Taxes	26.02%	4.71%	8.33%	9.84%
Return After Taxes on Distributions	25.58	4.14	7.43	8.59
Return After Taxes on Distributions and Sale of Fund Shares	15.71	3.55	6.68	8.10
<b>INSTITUTIONAL CLASS SHARES:</b>				
Return Before Taxes	26.29	4.92	8.59	9.96
Russell 2000 <sup>®</sup> Value Index (reflects no deduction for fees, expenses or taxes)	22.39	6.99	10.56	9.68

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In addition, after-tax returns are shown only for Investor Class Shares, and after-tax returns for the Institutional Class Shares will vary. The differences in before-tax returns and after-tax returns on distributions and sale of Fund shares are due to adjustments incorporated into the after-tax returns for qualified taxable dividend income and qualifying foreign tax credits.

### INVESTMENT ADVISOR

Heartland Advisors serves as the investment advisor to the Value Plus Fund.

### PORTFOLIO MANAGERS

The Value Plus Fund is managed by a team of investment professionals, which consists of **Bradford A. Evans** and **Andrew J. Fleming**.

Mr. Evans has served as a Portfolio Manager of the Value Plus Fund since May 2006. Mr. Evans is a Senior Vice President of Heartland Advisors.

Mr. Fleming has served as a Portfolio Manager of the Value Plus Fund since February 2016. Mr. Fleming is a Vice President of Heartland Advisors.

For important information about the purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares," "Tax Information," and "Payments to Broker-Dealers and Other Financial Intermediaries" on page 14 of this Prospectus.

# HEARTLAND VALUE FUND

## INVESTMENT GOAL

The Value Fund seeks long-term capital appreciation through investing in small companies.

## FEES AND EXPENSES OF THE VALUE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell Investor or Institutional Class Shares of the Value Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

### SHAREHOLDER FEES

(fees paid directly from your investment)

	Investor Class Shares	Institutional Class Shares
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Distributions	None	None
Redemption Fee (as a percentage of the net asset value of any shares that are redeemed or exchanged within 10 days after they were purchased)	2%	2%
Exchange Fee	None	None

### ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

	Investor Class Shares	Institutional Class Shares
Management Fees	0.75%	0.75%
Distribution (12b-1) Fees	0.25 <sup>(1)</sup>	None
Other Expenses	0.10	0.17
Total Annual Fund Operating Expenses	1.10%	0.92% <sup>(2)</sup>

<sup>(1)</sup> Investor Class Shares are subject to an annual distribution fee of up to 0.25% pursuant to a reimbursement plan adopted under Rule 12b-1. The maximum rate of the Rule 12b-1 fee may not be incurred in a given year.

<sup>(2)</sup> 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.

**EXAMPLE.** This Example is intended to help you compare the cost of investing in the Value Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Investor Class Shares	\$112	\$350	\$606	\$1,339
Institutional Class Shares	94	293	509	1,130

## PORTFOLIO TURNOVER

The Value Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 42% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES OF THE VALUE FUND

The Value Fund invests primarily in common stocks of small companies with market capitalizations of less than \$2.5 billion selected on a value basis, and may invest a significant portion of its assets in micro-capitalization securities, generally those with market capitalizations of less than \$300 million at the time of purchase.

The Fund utilizes Heartland Advisors' disciplined and time-tested 10 Principles of Value Investing<sup>TM</sup> framework to identify securities with the potential for appreciation and a potential margin of safety to limit downside risk. The 10 Principles of Value Investing<sup>TM</sup> are: catalyst for recognition, low price in relation to earnings, low price in relation to cash flow, low price in relation to book value, financial soundness, positive earnings dynamics, sound business strategy, capable management and insider ownership, value of the company, and positive technical analysis.

## PRINCIPAL RISKS OF INVESTING IN THE VALUE FUND

The Value Fund is designed for investors who seek long-term capital appreciation from small company stocks. It is designed for investors who can tolerate the greater investment risk and market volatility associated with smaller companies, but want to manage these risks by investing in companies believed to be undervalued relative to their intrinsic value.

The principal risk of investing in the Value Fund is that its share price and investment return will fluctuate, and you could lose money. Additional principal investment risks of the Fund include:

- **MANAGEMENT RISK.** The ability of the Fund to meet its investment objective is directly related to Heartland Advisors' investment strategies for the Fund.



## HEARTLAND VALUE FUND

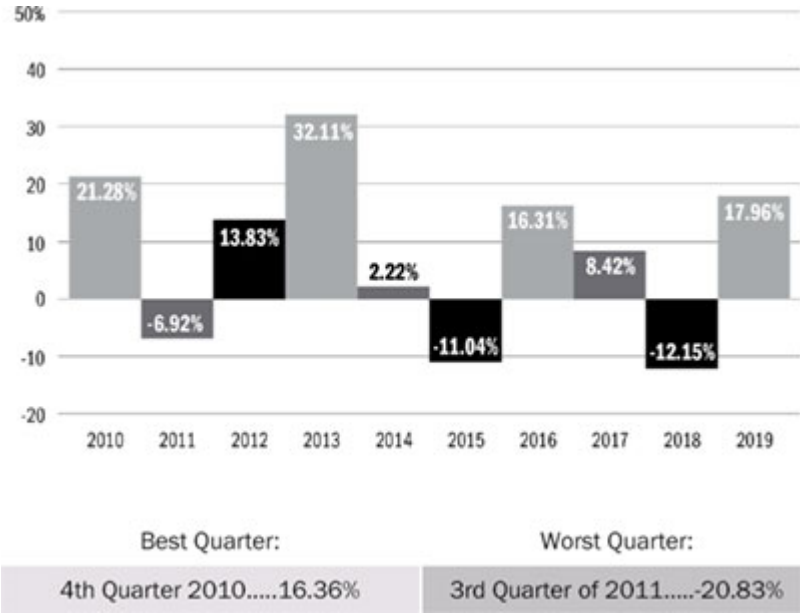
- **SECTOR RISK.** Although Heartland Advisors selects stocks based on their individual merits, some economic sectors will represent a larger portion of the Fund's overall investment portfolio than other sectors. Potential negative market or economic developments affecting one of the larger sectors could have a greater impact on the Fund than on a fund with less weighting in that sector.
  - o *Financials Sector Risk.* Companies in the financials sector are subject to risks relating to regulatory change, decreased liquidity in credit markets and unstable interest rates.
- **GENERAL MARKET RISK.** The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time.
- **EQUITY MARKET RISK.** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.
- **VALUE-STYLE INVESTING RISK.** Value stocks can perform differently from the market as a whole and from other types of stocks. Value investments are subject to the risk that their intrinsic value may not be recognized by the broad market.
- **SMALLER COMPANY SECURITIES RISK.** Equity securities of the smaller companies in which the Fund may invest generally involve a higher degree of risk than investments in the broad-based equity markets. The security prices of smaller companies generally are more volatile than those of larger companies, they generally will have less market liquidity, and they may be more likely to be adversely affected by poor economic or market conditions.
- **RECENT MARKET EVENTS.** U.S. and international markets have experienced significant periods of volatility in recent years due to a number of economic, political and global macro factors, including the impact of the coronavirus as a global pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. These developments as well as other events, such as the U.S. presidential election, could result in further market volatility and negatively affect security prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets. As a result, the risk environment remains elevated. Heartland Advisors will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

An investment in the Fund is not a deposit of a bank, nor insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency. It is not designed to be a complete investment program, and while you may make money, you can also lose money. The Fund's share price will fluctuate.

### PAST PERFORMANCE

The following tables show historical performance of the Value Fund and provide some indication of the risks of investing in the Fund. Table I shows how the total returns before taxes for the Fund's Investor Class Shares have varied from year to year for the past 10 years. Table II shows how the Fund's average annual total returns compare to those of a securities market index. Performance information for the Institutional Class Shares prior to May 1, 2008 is based on the performance of the Investor Class. Past performance (before and after taxes) does not guarantee future results. Recent performance information for the Fund is available on the Fund's website at [heartlandadvisors.com](http://heartlandadvisors.com) or by calling 1-800-432-7856.

**TABLE I**  
**VALUE FUND - INVESTOR CLASS SHARES - YEAR-BY-YEAR TOTAL RETURNS**



## HEARTLAND VALUE FUND

**TABLE II**

**VALUE FUND - AVERAGE ANNUAL TOTAL RETURNS [FOR THE PERIODS ENDED 12/31/19]**

	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>	<b>Lifetime (since 12-28- 1984)</b>
<b>INVESTOR CLASS SHARES:</b>				
Return Before Taxes	17.96%	3.06%	7.27%	11.25%
Return After Taxes on Distributions	17.10	1.74	5.73	9.44
Return After Taxes on Distributions and Sale of Fund Shares	11.23	2.24	5.68	9.34
<b>INSTITUTIONAL CLASS SHARES:</b>				
Return Before Taxes	18.14	3.23	7.45	11.32
Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes)	22.39	6.99	10.56	10.90

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In addition, after-tax returns are shown only for Investor Class Shares and after-tax returns for the Institutional Class Shares will vary. The differences in before-tax returns and after-tax returns on distributions and sale of Fund shares are due to adjustments incorporated into the after-tax returns for qualified taxable dividend income and qualifying foreign tax credits. The Fund's return after taxes on distributions and sale of Fund shares may be higher than its return before taxes and/or its return after taxes on distributions because it may include a tax benefit resulting from capital losses that would have been incurred.

### INVESTMENT ADVISOR

Heartland Advisors serves as the investment advisor to the Value Fund.

### PORTFOLIO MANAGERS

The Value Fund is managed by a team of investment professionals, which consists of **William ("Bill") J. Nasgovitz** and **William ("Will") R. Nasgovitz**.

Mr. Bill Nasgovitz has been a Portfolio Manager of the Value Fund since commencement of its operations in 1984. Mr. Bill Nasgovitz is the Chairman of Heartland Advisors.

Mr. Will Nasgovitz has served as a Portfolio Manager of the Value Fund since May 2019. Mr. Will Nasgovitz is the Chief Executive Officer and a Director of Heartland Advisors and Chief Executive Officer, President and a Director of Heartland Funds.

For important information about the purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares," "Tax Information," and "Payments to Broker-Dealers and Other Financial Intermediaries" on page 14 of this Prospectus.

## PURCHASE AND SALE OF FUND SHARES

Each Fund imposes minimum purchase requirements for initial investments in its shares. The table below shows the initial minimum purchase requirements that apply if you purchase Investor Class Shares directly from a Fund.

	<b>Regular Account<sup>(1)</sup></b>	<b>IRA Account</b>	<b>Coverdell Education Savings Account (“ESA”)</b>
Select Value Fund	\$1,000	\$500	\$500
Mid Cap Value Fund	1,000	500	500
Value Plus Fund	1,000	500	500
Value Fund	1,000	500	500

(1) Regular Accounts include joint accounts, individual accounts, custodial accounts, trust accounts, and corporate accounts. The minimum initial investment is waived when an account is established with an automatic investment plan.

The minimum purchase requirement for an initial investment in Institutional Class Shares, including for IRAs, is \$500,000. This minimum may be waived for certain accounts.

Subsequent purchases of Investor Class and Institutional Class Shares, other than through reinvestment of distributions or an automatic investment plan, must be for a minimum of \$100.

Investors generally may meet the minimum investment amount by aggregating multiple accounts with common ownership or discretionary control within a single Fund. Each Fund may waive or lower its investment minimums for any reason. Different minimums may apply to accounts opened through third parties.

You may redeem your shares in any of the following ways:

### BY MAIL

Please mail your redemption instructions to Heartland Funds at the appropriate address below.

#### via U.S. Postal Service

Heartland Funds  
PO Box 177  
Denver, CO 80201-0177

#### via Express Courier

Heartland Funds  
c/o ALPS Fund Services, Inc.  
1290 Broadway, Suite 1000  
Denver, CO 80203

### BY TELEPHONE

Call a Heartland Funds representative toll-free at 1-800-432-7856 to request your redemption (certain redemption requests for IRA or Coverdell ESA accounts must be in writing; see “Redeeming Shares Generally” for more information).

### BY INTERNET

You may redeem shares by accessing your account online at [heartlandadvisors.com](http://heartlandadvisors.com).

### BY SYSTEMATIC WITHDRAWAL

Call a Heartland Funds representative toll-free at 1-800-432-7856 to request an Account Maintenance Form to add a systematic withdrawal plan to your account.

## TAX INFORMATION

The Funds intend to make distributions, which may be subject to federal, state, and local taxes as ordinary income or long-term capital gains, or a combination of the two.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank), Heartland Funds, Heartland Advisors, the Funds' distributor, or any of their respective affiliates may pay the intermediary for the sale of a Fund's shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial advisor to recommend the Funds over another investment. Ask your individual financial advisor or visit your financial intermediary's website for more information.

## MANAGEMENT OF THE FUNDS

### HEARTLAND GROUP

Each Fund is a series of Heartland Group, Inc. (“Heartland,” “Heartland Funds,” or the “Funds”). Each of the Investor Class and Institutional Class Shares of the Funds offered by this Prospectus are “no-load.” Only Investor Class and Institutional Class Shares of the Funds have been authorized at this time.

Under applicable law, the Board of Directors is responsible for management of Heartland and provides broad supervision over its affairs. The Board delegates day-to-day responsibility for the management of the Funds to Heartland’s officers. The Board meets regularly to review the Funds’ investments, performance, and expenses. It elects the officers of Heartland and hires the Funds’ service providers, including the Funds’ investment advisor, transfer agent, and distributor. As a matter of policy, Heartland requires that 75% of its Board members and the Chairman of the Board be independent of the Funds’ investment advisor, transfer agent, and distributor.

Heartland, Heartland Advisors, and ALPS Distributors, Inc. (Heartland’s distributor), each has adopted a code of ethics designed to ensure, among other things, that the interests of Fund shareholders take precedence over the personal interests of its directors, officers, and employees. Under their respective codes, personal investment activities are subject to limitations designed to avoid both actual and perceived conflicts of interest with the investment activities of the Funds.

### HEARTLAND ADVISORS

Founded in 1983 by William (“Bill”) J. Nasgovitz, Heartland Advisors is an independent firm owned by its employees through Heartland Holdings, Inc. Its principal offices are located at, and its mailing address is, 790 North Water Street, Suite 1200, Milwaukee, Wisconsin 53202.

As of March 31, 2020, Heartland Advisors had approximately \$1.0 billion of assets under its discretionary management. Heartland Advisors manages the Funds’ investments subject to the authority of and supervision by the Heartland Funds’ Board of Directors. Heartland Advisors serves as the investment advisor to all series of Heartland Funds, and also provides investment management services for individuals, institutions, other investment advisors and retirement plans. Heartland Advisors also provides various administrative services to the Funds.

### PORTFOLIO MANAGERS

**SELECT VALUE FUND.** The Select Value Fund is managed by a team of investment professionals, which consists of **William (“Will”) R. Nasgovitz, Colin P. McWey and Troy W. McGlone**. The team jointly develops and implements investment strategies for the Select Value Fund. While decisions are generally made by consensus, as the lead portfolio manager, Mr. Will Nasgovitz exercises final discretion in the event of any conflict.

Mr. Will Nasgovitz has served as a Portfolio Manager of the Select Value Fund since May 2006, the Mid Cap Value Fund since February 2015, and the Value Fund from February 2009 to April 2013, and again since May 2019. He also serves as Portfolio Manager for Heartland Advisors’ advisory clients. He previously served as a Research Analyst from 2004 to 2006 and a Research Associate from November 2003 to 2004. He is the Chief Executive Officer and a Director of Heartland Advisors. He has served as Chief Executive Officer of Heartland since May 2012 and as President and a Director of Heartland since January 2020. Prior to joining Heartland Advisors, Mr. Will Nasgovitz was a Senior Research Associate with Cambridge Associates from 2000 to 2002. Mr. Will Nasgovitz is the son of Mr. Bill Nasgovitz, Chairman of Heartland Advisors and Portfolio Manager of the Value Fund.

Mr. McWey, a Chartered Financial Analyst (“CFA”), has served as a Portfolio Manager of the Select Value Fund since February 2015. He has been a Portfolio Manager for the Mid Cap Value Fund since its inception in October 2014 and for advisory clients of Heartland Advisors since 2010, after serving as a Research Analyst since 2009. Mr. McWey currently holds the position of Vice President, Director of Equity Research, and Portfolio Manager with Heartland Advisors. Prior to joining Heartland Advisors, Mr. McWey had been with Banc of America Securities from 2001 to 2009.

Mr. McGlone, CFA, has served as a Portfolio Manager of the Select Value Fund since January 2020. He has been a Portfolio Manager for advisory clients of Heartland Advisors since 2019, after serving as a Research Analyst since 2014. Mr. McGlone currently holds the position of Vice President and Portfolio Manager with Heartland Advisors. Prior to joining Heartland Advisors, Mr. McGlone had been with Stark Investments from 2006 to 2012.

**MID CAP VALUE FUND.** The Mid Cap Value Fund is managed by a team of investment professionals, which consists of **Colin P. McWey** and **Will R. Nasgovitz**. The team jointly develops and implements investment strategies for the Mid Cap Value Fund. While decisions are generally made by consensus, as the lead portfolio manager, Mr. McWey exercises final discretion in the event of any conflict.

Mr. McWey, a Chartered Financial Analyst (“CFA”), has served as a Portfolio Manager of the Mid Cap Value Fund since its inception in October 2014 and has served as a Portfolio Manager of the Select Value Fund since February 2015. He has been a Portfolio Manager for advisory clients of Heartland Advisors since 2010, after serving as a Research Analyst since 2009. Mr. McWey currently holds the position of Vice President, Director of Equity Research, and Portfolio Manager with Heartland Advisors. Prior to joining Heartland Advisors, Mr. McWey had been with Banc of America Securities from 2001 to 2009.

Mr. Will Nasgovitz has served as a Portfolio Manager of the Mid Cap Value Fund since February 2015, the Select Value Fund since May 2006, and the Value Fund from February 2009 to April 2013, and again since May 2019. He also serves as Portfolio Manager for Heartland Advisors’ advisory clients. He previously served as a Research Analyst from 2004 to 2006 and a Research Associate from November 2003 to 2004. He is the Chief Executive Officer and a Director of Heartland Advisors. He has served as Chief Executive Officer of Heartland since May 2012 and as President and a Director of Heartland since January 2020. Prior to joining Heartland Advisors, Mr. Will Nasgovitz was a Senior Research Associate with Cambridge Associates from 2000 to 2002. Mr. Will Nasgovitz is the son of Mr. Bill Nasgovitz, Chairman of Heartland Advisors and Portfolio Manager of the Value Fund.

## MANAGEMENT OF THE FUNDS

**VALUE PLUS FUND.** The Value Plus Fund is managed by a team of investment professionals, which consists of **Bradford A. Evans** and **Andrew J. Fleming**. The team jointly develops and implements investment strategies for the Value Plus Fund. While decisions are generally made by consensus, as the lead portfolio manager, Mr. Evans exercises final discretion in the event of any conflict.

Mr. Evans, a Chartered Financial Analyst (“CFA”), has served as a Portfolio Manager of the Value Plus Fund since May 2006. He also served as a Portfolio Manager of the Value Fund from June 2004 to August 2015. Mr. Evans is a Senior Vice President and Portfolio Manager for Heartland Advisors and serves as a Portfolio Manager for Heartland Advisors’ advisory clients. He served as Director of Equity Research at Heartland Advisors from 2011 to 2016. He rejoined the firm in June 2004 after serving as Vice President and Research Analyst for High Rock Capital, LLC from April 2001 to June 2004. He had previously been employed by Heartland Advisors from January 1996 to April 2001, first as a Research Associate and then as a Research Analyst.

Mr. Fleming, a Chartered Financial Analyst (“CFA”), has served as a Portfolio Manager of the Value Plus Fund since February 2016. He has been a Portfolio Manager for advisory clients of Heartland Advisors since August 2015, after serving as a Research Analyst since 2012. Mr. Fleming currently holds the position of Vice President and Portfolio Manager with Heartland Advisors. Prior to joining Heartland Advisors, Mr. Fleming was an Associate with McKinley Reserve, an investment firm, from 2006 to 2010.

**VALUE FUND.** The Value Fund is managed by a team of investment professionals, which consists of **Bill J. Nasgovitz** and **Will R. Nasgovitz**. The team jointly develops and implements investment strategies for the Value Fund. While decisions are generally made by consensus, as the lead portfolio manager, Mr. Bill Nasgovitz exercises final discretion in the event of any conflict.

Mr. Bill Nasgovitz has been a Portfolio Manager of the Value Fund since commencement of its operations in 1984. Mr. Bill Nasgovitz also serves as Portfolio Manager for advisory clients. He is the Chairman of Heartland Advisors.

Mr. Will Nasgovitz has served as a Portfolio Manager of the Value Fund from February 2009 to April 2013, and again since May 2019, the Mid Cap Value Fund since February 2015, and the Select Value Fund since May 2006. He also serves as Portfolio Manager for Heartland Advisors’ advisory clients. He previously served as a Research Analyst from 2004 to 2006 and a Research Associate from November 2003 to 2004. He is the Chief Executive Officer and a Director of Heartland Advisors. He has served as Chief Executive Officer of Heartland since May 2012 and as President and a Director of Heartland since January 2020. Prior to joining Heartland Advisors, Mr. Will Nasgovitz was a Senior Research Associate with Cambridge Associates from 2000 to 2002. Mr. Will Nasgovitz is the son of Mr. Bill Nasgovitz, Chairman of Heartland Advisors and Portfolio Manager of the Value Fund.

The Statement of Additional Information (“SAI”) for the Funds provides additional information about the Portfolio Managers’ compensation, other accounts they manage, and their ownership of Fund shares.

CFA is a registered trademark owned by the CFA Institute.

**FUND OWNERSHIP BY EMPLOYEES OF HEARTLAND ADVISORS.** As of December 31, 2019, employees of Heartland Advisors, including the Portfolio Managers of the Funds, had approximately \$29 million invested across all of the Funds, which includes shares held directly and in retirement accounts. Heartland’s independent directors are also invested in the Funds. Please see the SAI for more details.

**MANAGEMENT FEE AND EXPENSE LIMITATION.** For Heartland Advisors’ investment management services, each of the Funds pays an annual fee, accrued daily and paid monthly, computed as a percentage of the Fund’s average daily net assets. For the fiscal year ended December 31, 2019, Heartland Advisors was entitled to receive from each Fund an investment advisory fee equal to a percentage of the particular Fund’s daily net assets:

FUND	ADVISORY FEE	
	%	
Select Value Fund	0.75	(on the average daily net assets up to \$1 billion)
	0.70	(on the average daily net assets in excess of \$1 billion)
Mid Cap Value Fund	0.75	
Value Plus Fund	0.70	
Value Fund	0.75	



The following table reflects the investment advisory fee paid by each Fund as a percentage of the particular Fund's average daily net assets, during the fiscal year ended December 31, 2019, after taking into effect breakpoints and/or waivers by Heartland Advisors during the year.

FUND	ADVISORY FEE RECEIVED %
Select Value Fund	0.75
Mid Cap Value Fund	0.00
Value Plus Fund	0.70
Value Fund	0.75

Each Fund is responsible for its own operating expenses.

## MANAGEMENT OF THE FUNDS

Pursuant to an operating expense limitation agreement between Heartland Advisors and Heartland Funds, on behalf of the Mid Cap Value Fund, Heartland Advisors has agreed to waive its management fees and/or pay expenses of the Mid Cap Value Fund to ensure that the Mid Cap Value Fund's total annual fund operating expenses (excluding front-end or contingent deferred sales loads, taxes, leverage, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividends or interest expenses on short positions, acquired fund fees and expenses, or extraordinary expenses) do not exceed 1.10% of the Fund's average daily net assets for Investor Class Shares and 0.85% for Institutional Class Shares through at least May 1, 2022, and subject to the annual renewal of the agreement by the Board of Directors, thereafter. This operating expense limitation agreement can be terminated only with the consent of the Board of Directors. Waivers and reimbursements have the effect of lowering the Mid Cap Value Fund's overall expense ratio and increasing the Mid Cap Value Fund's overall return to investors.

Heartland Advisors has voluntarily agreed to waive certain fees and/or reimburse certain expenses with respect to the Institutional Class Shares of the Select Value, Value Plus and Value Funds, 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. Waivers and reimbursements have the effect of lowering a Fund's overall expense ratio and increasing the Fund's overall return to investors.

A discussion regarding the basis for the Board of Directors approving the investment advisory agreements of the Funds is available in Heartland's most recent Semiannual Report to Shareholders for the period ended June 30.

# PRINCIPAL INVESTMENT STRATEGIES AND INVESTMENT RISKS

## THE HEARTLAND INVESTMENT PHILOSOPHY

At Heartland, value investing is our passion and sole focus. We relentlessly seek value, analyzing overlooked and unpopular stocks, which we believe sell at significant discounts to their true worth. This discount is a means to achieve potential appreciation while potentially limiting downside risk.

## HEARTLAND'S 10 PRINCIPLES OF VALUE INVESTING™

We define “value” according to our proprietary 10 Principles of Value Investing™. For all Heartland Funds, we use the time-tested process to routinely evaluate the stocks we consider for purchase or sale against these distinct criteria:

### 1. CATALYST FOR RECOGNITION

We look beyond simply discovering undervalued stocks. We identify specific catalysts that we believe will cause a stock's price to rise, closing the gap between a current stock price and the company's true worth.

### 2. LOW PRICE IN RELATION TO EARNINGS

Historically, low Price/Earnings stocks have outperformed the overall market and provided investors with less downside risk relative to other equity investment strategies.

### 3. LOW PRICE IN RELATION TO CASH FLOW

Strong cash flows give a company greater financial flexibility. In the hands of capable management, it can be the foundation for stronger earnings and, in turn, higher stock prices.

### 4. LOW PRICE IN RELATION TO BOOK VALUE

Book value is a company's total assets minus liabilities. We believe low Price/Book Value stocks offer investors potential downside risk protection. It often suggests sentiment about a stock or sector is overly negative.

### 5. FINANCIAL SOUNDNESS

We prefer investing in companies that are not encumbered by long-term debt. During difficult periods, such low-debt companies are able to direct cash flow to investments in operations, not interest expense.

### 6. POSITIVE EARNINGS DYNAMICS

We favor companies with improving earnings and upwardly trending estimates, as earnings tend to drive stock prices.

### 7. SOUND BUSINESS STRATEGY

We meet with hundreds of senior executives to understand and evaluate their strategy. It is also typical for us to speak with customers, suppliers, and competitors.

### 8. CAPABLE MANAGEMENT AND INSIDER OWNERSHIP

Meaningful and increasing stock ownership by company officers and directors can be tangible evidence of their personal commitment, and aligns their long-term interest with the shareholders' interest.

### 9. VALUE OF THE COMPANY

We endeavor to appraise the intrinsic value, or private market value, of each portfolio company. Our goal is to make investments at a significant discount to our estimates of true value.

## 10. POSITIVE TECHNICAL ANALYSIS

Technical analysis is a tool useful for avoiding stocks that may already be subject to speculation. We are attracted to stocks that have “bases,” trading within a narrow price range which has typically followed a down trend, or bear market.

Although the Heartland Funds use the same evaluation criteria in selecting securities for their portfolios, they do not necessarily own the same securities. The Funds have different investment objectives and principal strategies that cause the holdings to differ. The Funds also have different Portfolio Managers who exercise independent judgment.

## INVESTMENT GOALS AND PRINCIPAL STRATEGIES

The investment goals and principal investment strategies unique to each Fund are set forth below.

### HEARTLAND SELECT VALUE FUND

**INVESTMENT GOAL.** The Select Value Fund seeks long-term capital appreciation. The Fund’s investment goal may be changed by Heartland’s Board of Directors upon notice to shareholders, but without shareholder approval.

**PRINCIPAL INVESTMENT STRATEGIES OF THE SELECT VALUE FUND.** The Select Value Fund invests primarily in a concentrated number (generally 40 to 60) of common stocks of all sizes, selected on a value basis and whose current market prices, in Heartland Advisors’ judgment, are undervalued relative to their intrinsic value. The Fund normally invests in companies with market capitalizations in excess of \$500 million at the time of purchase. The median market capitalization of the Fund is expected to fluctuate over time depending on Heartland Advisors’ perceptions of relative valuations, future prospects, and market conditions.

The Fund utilizes Heartland Advisors’ disciplined and time-tested 10 Principles of Value Investing<sup>TM</sup> framework to identify securities with the potential for appreciation and a potential margin of safety to limit downside risk.

**PRINCIPAL RISKS OF INVESTING IN THE SELECT VALUE FUND.** The principal risk of investing in the Select Value Fund is that its share price and investment return will fluctuate, and you could lose money. Because the Fund invests in value stocks, it is subject to the risk that their intrinsic values may never be recognized by the broad market or that their prices may decline. At times, the Fund may invest in stocks of small or mid-sized companies, which are generally more volatile and less liquid than stocks of larger, more established companies.

The Select Value Fund is designed for investors who seek long-term capital appreciation from a diversified, actively managed portfolio of stocks of all sizes. It is constructed as a core value holding for investors who can accept the volatility and other investment risks of the broad-based equity markets, but want to manage these risks by investing in companies believed to be undervalued relative to their intrinsic value.

## PRINCIPAL INVESTMENT STRATEGIES AND INVESTMENT RISKS

As the Select Value Fund invests in a limited number of stocks (generally 40 to 60), a change in the value of any single holding may have a more pronounced effect on the Fund's net asset value and performance than would be the case if it held more positions. This generally will increase the volatility of the Fund's share price and investment return.

### HEARTLAND MID CAP VALUE FUND

**INVESTMENT GOAL.** The Mid Cap Value Fund seeks long-term capital appreciation and modest current income. The Fund's investment goal may be changed by Heartland's Board of Directors upon notice to shareholders, but without shareholder approval.

**PRINCIPAL INVESTMENT STRATEGIES OF THE MID CAP VALUE FUND.** Under normal circumstances, at least 80% of the Mid Cap Value Fund's net assets are invested in equity securities of mid-capitalization companies. For purposes of this test, Heartland Advisors considers securities in the market capitalization range of the Russell Midcap<sup>®</sup> Index as mid-capitalization companies. As of May 10, 2019, the market capitalization range of the companies in the Russell Midcap<sup>®</sup> Index was \$2.4 billion to \$35.5 billion. The median market capitalization of the Fund is expected to fluctuate over time depending on Heartland Advisors' perceptions of relative valuations, future prospects, and market conditions.

The Mid Cap Value Fund invests primarily in a concentrated number (generally 30 to 60) of mid-capitalization equity securities selected on a value basis and whose current market prices, in Heartland Advisors' judgment, are undervalued relative to their intrinsic value. A majority of its assets are generally invested in dividend-paying common stocks.

The Fund utilizes Heartland Advisors' disciplined and time-tested 10 Principles of Value Investing<sup>™</sup> framework to identify securities with the potential for appreciation and a potential margin of safety to limit downside risk.

**PRINCIPAL RISKS OF INVESTING IN THE MID CAP VALUE FUND.** The principal risk of investing in the Mid Cap Value Fund is that its share price and investment return will fluctuate, and you could lose money. Because the Fund invests in value stocks, it is subject to the risk that their intrinsic values may never be recognized by the broad market or that their prices may decline. The Fund invests in stocks of mid-sized companies, which may be more volatile and less liquid than stocks of larger, more established companies.

The Mid Cap Value Fund is designed for investors who seek long-term capital appreciation from mid-capitalization stocks that may produce modest dividend income to the Fund. It is constructed as a core value holding for investors who can accept the volatility and other investment risks of the broad-based equity markets, but want to manage these risks by investing in companies believed to be undervalued relative to their intrinsic value.

As the Fund invests in a limited number of common stocks (generally 30 to 60), a change in the value of any single holding may have a more pronounced effect on the Fund's net asset value and performance than would be the case if it held more positions. This generally will increase the volatility of the Fund's share price and investment return.

### HEARTLAND VALUE PLUS FUND

**INVESTMENT GOAL.** The Value Plus Fund seeks long-term capital appreciation and modest current income. The Fund's investment goal may be changed by Heartland's Board of Directors upon notice to shareholders, but without shareholder approval.

**PRINCIPAL INVESTMENT STRATEGIES OF THE VALUE PLUS FUND.** The Value Plus 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. The Fund primarily invests in companies with market capitalizations between \$250 million and \$4 billion at the time of purchase.

The Fund utilizes Heartland Advisors' disciplined and time-tested 10 Principles of Value Investing<sup>™</sup> framework to identify securities with the potential for appreciation and a potential margin of safety to limit downside risk.

**PRINCIPAL RISKS OF INVESTING IN THE VALUE PLUS FUND.** The principal risk of investing in the Value Plus Fund is that its share price and investment return will fluctuate, and you could lose money. Because the Fund invests in value stocks, it is subject to the risk that their intrinsic values may never be recognized by the broad market or that their prices may decline.

The Value Plus Fund is designed for investors who seek capital appreciation from small company stocks that may produce modest dividend income to the Fund. It is designed for long-term investors who can tolerate the greater investment risk and market volatility associated with smaller companies, but want to manage these risks by investing in companies believed to be undervalued relative to their intrinsic value.

The Fund invests in a limited number of stocks (generally 40 to 70). Therefore, a change in the value of any single holding may have a more pronounced effect on the Fund's net asset value and performance than would be the case if it held more positions. This generally will increase the volatility of the Fund's share price and investment return.

Investing in the equity securities of smaller companies generally involves a higher degree of risk than investing in the securities of larger companies. The prices of securities of smaller companies are generally more volatile than those of larger companies, and these securities generally will have less market liquidity and may be more likely to be adversely affected by poor economic or market conditions. These risks generally increase as the size of the companies decreases. There is no assurance that the income-producing features of the securities in which the Fund invests will reduce the risks associated with investing in small companies or the Fund's volatility.

# PRINCIPAL INVESTMENT STRATEGIES AND INVESTMENT RISKS

## HEARTLAND VALUE FUND

**INVESTMENT GOAL.** The Value Fund seeks long-term capital appreciation through investing in small companies. The Fund's investment goal may be changed by Heartland's Board of Directors upon notice to shareholders, but without shareholder approval.

**PRINCIPAL INVESTMENT STRATEGIES OF THE VALUE FUND.** The Value Fund invests primarily in common stocks of small companies with market capitalizations of less than \$2.5 billion selected on a value basis, and may invest a significant portion of its assets in micro-capitalization securities, generally those with market capitalizations of less than \$300 million at the time of purchase.

The Fund utilizes Heartland Advisors' disciplined and time-tested 10 Principles of Value Investing<sup>TM</sup> framework to identify securities with the potential for appreciation and a potential margin of safety to limit downside risk.

**PRINCIPAL RISKS OF INVESTING IN THE VALUE FUND.** The principal risk of investing in the Value Fund is that its share price and investment return will fluctuate, and you could lose money. Because the Fund invests in value stocks, it is subject to the risk that their intrinsic values may never be recognized by the broad market or that their prices may decline.

The Value Fund is designed for investors who seek long-term capital appreciation from small company stocks. It is designed for investors who can tolerate the greater investment risk and market volatility associated with smaller companies, but want to manage these risks by investing in companies believed to be undervalued relative to their intrinsic value.

Investing in the equity securities of smaller companies generally involves a higher degree of risk than investing in the securities of larger companies. The prices of securities of smaller companies are generally more volatile than those of larger companies, and these securities generally will have less market liquidity and may be more likely to be adversely affected by poor economic or market conditions. These risks generally increase as the size of the companies decreases. The Value Fund may hold a significant number of investments in small company securities, where the Fund holds more than 5% of the outstanding voting securities of the issuer.

## PRINCIPAL INVESTMENT RISKS OF THE FUNDS

**SMALL FUND RISK.** There can be no assurance that the Mid Cap Value Fund will grow to or maintain an economically viable size, in which case the Board of Directors may determine to liquidate the Fund. The timing of any liquidation may not be favorable to certain individual shareholders. While such risk may apply to funds of any size, such risk is heightened in funds with fewer assets under management.

**MANAGEMENT RISK.** The ability of a Fund to meet its investment objective is directly related to the Advisor's investment strategies for the Fund. The value of your investment in a Fund may vary with the effectiveness of the Advisor's research, analysis, and asset allocation among portfolio securities. If the Advisor's investment strategies do not produce the expected results, the value of your investment could be diminished or even lost entirely.

**GENERAL MARKET RISK; RECENT MARKET EVENTS.** The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy, or the market as a whole. U.S. and international markets have experienced significant periods of volatility in recent years due to a number of economic, political and global macro factors, including the impact of the coronavirus (COVID-19) as a global pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. In particular, the spread of the novel coronavirus worldwide has resulted in disruptions to supply chains and customer activity, stress on the global healthcare system, rising unemployment claims, quarantines, cancellations, market declines, the closing of borders, restrictions on travel and widespread concern and uncertainty. Health crises and related political, social and economic disruptions caused by the spread of the recent coronavirus outbreak may also exacerbate other pre-existing political, social and economic risks in certain countries. It is not possible to know the extent of these impacts, and they may be short term or may last for an extended period of time. These developments as well as other events, such as the U.S. presidential election, could result in further market volatility and negatively affect security prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. In addition, the Funds may face challenges with respect to their day-to-day operations if key personnel of the Funds' investment adviser or other service providers are unavailable due to quarantines and restrictions on travel related to the recent coronavirus outbreak. As a result, the risk environment remains

elevated. Heartland Advisors will monitor developments and seek to manage each Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

**EQUITY MARKET RISK.** Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various, unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic, and banking crises. If you hold common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer because common stockholders, or holders of equivalent interests, generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors of such issuers.



## PRINCIPAL INVESTMENT STRATEGIES AND INVESTMENT RISKS

**VALUE-STYLE INVESTING RISK.** Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise in response to resolution of the issues which caused the valuation of the stock to be depressed. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is the risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in valuation. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless. Value investments are subject to the risk that their intrinsic value may not be recognized by the broad market.

**LIMITED PORTFOLIO RISK.** As the Select Value, Mid Cap Value, and Value Plus Funds invest in a limited number of stocks, a change in the value of any single holding may have a more pronounced effect on a Fund's NAV and performance than would be the case if it held more positions. This generally will increase the volatility of a Fund's NAV and investment return.

**SMALLER COMPANY SECURITIES RISK.** Equity securities of the smaller companies in which the Funds may invest generally involve a higher degree of risk than investments in the broad-based equity markets. The security prices of smaller companies generally are more volatile than those of larger companies, they generally will have less market liquidity, and they may be more likely to be adversely affected by poor economic or market conditions. Smaller companies may have lower revenues, limited product lines, less management depth, and a lower share of the market for their products or services as compared to larger companies, any or all of which could give rise to their greater risk. A significant percentage of the outstanding shares of a smaller company may also be held by management of the company, which could cause management to have a greater influence over actions requiring shareholder approval. A Fund's position in securities of a smaller company may be substantial in relation to the public market for such securities. As a result, it may be difficult at times for a Fund to dispose of such securities at prevailing market prices in order to meet redemptions or other cash needs. The risks of investing in smaller companies generally increase as the size of the companies decreases.

The following table shows the median and weighted average market capitalizations as of December 31, 2019, for the companies whose equity securities are owned by the Funds and for the companies included in the indices that are benchmarks for each of those Funds.

### MARKET CAPITALIZATION OF EQUITY SECURITIES HELD BY THE FUNDS (AS OF 12/31/19)

	Median (in Millions)	Weighted Average (in Millions)
<b>Select Value Fund</b>	\$9,003	\$82,273
Russell 3000 <sup>®</sup> Value Index	1,649	122,069
<b>Mid Cap Value Fund</b>	8,015	12,783
Russell Midcap <sup>®</sup> Value Index	8,039	15,763
<b>Value Plus Fund</b>	1,818	2,373
<b>Value Fund</b>	628	2,156
Russell 2000 <sup>®</sup> Value Index	715	2,179

**SECTOR RISK.** Although Heartland Advisors selects stocks based on their individual merits, some economic sectors will represent a larger portion of each Fund's overall investment portfolio than other sectors. In particular, each Fund may be more susceptible to the particular risks that may affect companies in the financials sector than if they were invested in a wider variety of companies in unrelated sectors. Potential negative market or economic developments affecting one of the larger sectors could have a greater impact on a Fund than on a fund with less weighting in that sector.

### TEMPORARY POSITIONS

Under adverse market, economic, political, or other conditions, each Fund may temporarily invest, without limitation, in liquid reserves such as money market instruments, certificates of deposit, commercial paper, corporate debt securities, variable rate demand notes, government securities, and repurchase agreements. In addition, the Funds may invest in such temporary investments under conditions

when Heartland Advisors is unable to identify attractive investment opportunities. Each Fund may temporarily invest in fixed income securities of any duration. Temporary investments in liquid reserves are not required, and may not be possible because of market conditions. Such investments also might prevent a Fund from achieving its investment objective, and from participating in market advances or declines to the same extent that it would if the Fund remained more fully invested. The level of liquid reserves across the Funds may vary significantly due to differences in investment judgments made by the Portfolio Managers.

## **PORTFOLIO TURNOVER**

A Fund's portfolio turnover rate indicates changes in its portfolio of securities and will vary year to year, as well as within a year. Each Fund may engage in short-term trading if Heartland Advisors anticipates the expected benefits to exceed the transaction costs. Portfolio turnover may also be affected by the sale of portfolio securities to meet cash requirements for redemption of shares of a Fund. High portfolio turnover could result in increases in transaction costs, generate realized capital gains that would be taxable to shareholders when distributed, and adversely affect a Fund's performance.

## **PRINCIPAL INVESTMENT STRATEGIES AND INVESTMENT RISKS**

### **PORTFOLIO HOLDINGS**

A description of Heartland's policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' SAI.

An investment in a Fund is not a deposit of a bank, nor insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency. It is not designed to be a complete investment program, and while you may make money, you can also lose money. Each Fund's share price will fluctuate.

## OTHER INVESTMENT STRATEGIES AND INVESTMENT RISKS

In addition to the principal investment strategies discussed above in this Prospectus, each Fund may engage in other non-principal investment strategies discussed below and in the SAI. Unless otherwise stated, investment policies and limitations set forth below and elsewhere in this Prospectus or the SAI that are described in terms of percentages apply at the time a security is purchased.

**CHANGE OR INFLUENCE CONTROL OVER PORTFOLIO COMPANIES.** As a passive investor in a portfolio company, each Fund may communicate its views as a shareholder on matters of policy to the company's management, board of directors, and other shareholders when a policy may affect the value of the Fund's investment. In addition, each of the Funds may, from time to time, use its ownership interest in a portfolio company to seek to change or influence control of the company's management. For example, a Fund might take steps: (a) to actively support, oppose, or influence a company's decision-making; (b) to seek changes in a company's management or board of directors; (c) to seek to effect the sale of all or some of a company's assets; (d) to vote to participate in or oppose a takeover of a portfolio company or an acquisition by a portfolio company; or (e) to serve as lead plaintiff in a matter related to a portfolio company. A Fund would engage in such activities in an effort to protect and maximize the value of its investment on behalf of the Fund's shareholders. The extent to which a Fund might invest for purposes of changing or influencing control of management would depend, among other things, on facts and circumstances specific to the issuer, as well as general market conditions.

Investing for purposes of changing or influencing control of management could result in additional expenses to a Fund, including expenses associated with operational or regulatory requirements and the ongoing cost of potential litigation. It could also restrict a Fund's ability to freely dispose of the securities of a portfolio company with respect to which it is deemed to be investing to effect control, which might adversely affect the Fund's liquidity as well as the sale price of those securities. A Fund's ability to vote the proxies of the company's securities could also be restricted. Finally, greater public disclosure is required regarding a Fund's investment and trading strategies in regulatory filings relating to such securities.

It is expected that a Fund would make investments for purposes of changing or influencing control only on a selective basis when Heartland Advisors believes it would be in the best interests of the Fund and its shareholders.

**ILLIQUID SECURITIES.** No Fund will purchase a security if, as a result, more than 15% of its net assets would be invested in illiquid securities as defined in accordance with Securities and Exchange Commission ("SEC") requirements.

**SECURITIES ISSUED IN PIPE TRANSACTIONS.** Each Fund may invest in securities that are purchased in private investment in public equity ("PIPE") transactions. Securities acquired by a Fund in such transactions are subject to resale restrictions under securities laws. While issuers in PIPE transactions typically agree that they will register the securities for resale by the Fund after the transaction closes (thereby removing resale restrictions), there is no guarantee that the securities will in fact be registered. In addition, a PIPE issuer may require a Fund to agree to other resale restrictions as a condition to the sale of such securities. Thus, a Fund's ability to resell securities acquired in PIPE transactions may be limited, and even though a public market may exist for such securities, the securities held by the Fund may be deemed illiquid.

**FOREIGN INVESTING RISK.** Each Fund may invest in foreign companies (including Depositary Receipts) traded both within and outside of the United States. Investments in foreign companies may be subject to certain risks in addition to those normally associated with domestic stocks. These risks are greater with respect to companies domiciled in developing and emerging countries.

Such risks include adverse political and economic developments or social instability; the imposition of foreign withholding taxes or exchange controls; expropriation or nationalization; currency blockage (which could prevent cash from being brought back to the United States); the impact of exchange rate and foreign currency fluctuations on the market value of foreign securities; more limited availability of public information regarding security issuers; the degree of governmental supervision regarding securities markets; different accounting, auditing, and financial standards; and difficulties in enforcing legal rights (particularly with regard to depositary receipts in which the holders may not have the same rights as shareholders).

Moreover, brokerage commissions, fees for custodial services, and other costs related to securities traded on foreign markets generally are greater than in the United States. Foreign securities markets have the potential for less liquidity and more volatility than United States securities markets. Such markets may have different clearance and settlement procedures, and in certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to settle certain trades. The inability to sell a portfolio security due to settlement problems could result either in a loss to the Fund if the value of the portfolio security subsequently declined or, if the Fund had entered into a contract to sell the security, could result in possible claims against the Fund.

**INITIAL PUBLIC OFFERINGS.** Each Fund may purchase equity securities in initial public offerings (“IPOs”). Such investments may have a magnified performance impact on a Fund due to the typical price volatility of securities sold in IPOs. Investments in IPOs also involve the risks that an active trading market may not develop or be sustained for the securities, that the issuer may not have a significant operating history, or that the issuer may not meet market expectations.

**FUTURES AND OPTIONS.** Each Fund may engage in transactions in options, futures, and options on futures contracts to hedge against anticipated declines in the market value of portfolio securities and increases in the market value of securities it intends to acquire. Each Fund may also engage in such transactions to protect against exposure to interest rate changes. Finally, each Fund may use these instruments to enhance total return or to invest in eligible asset classes with greater efficiency and lower cost than is believed to be possible through direct investments.

## OTHER INVESTMENT STRATEGIES AND INVESTMENT RISKS

Options and futures can be highly volatile investments and involve certain risks. These strategies require the ability to anticipate future movements in securities prices, interest rates, currency exchange rates, and other economic factors. Heartland Advisors' attempts to use such investments may not be successful and could result in reduction of a Fund's total return. A Fund's potential losses from the use of futures extend beyond its initial investment in such contracts. Each Fund could experience losses if the prices of its options or futures positions move in a direction different than anticipated, or if the Fund was unable to close out its positions due to disruptions in the market or lack of liquidity. Over-the-counter options generally involve greater credit and liquidity risks than exchange-traded options. Options and futures traded on foreign exchanges generally are not regulated by U.S. authorities and may offer less liquidity and less protection to a Fund if the other party to the contract defaults.

A Fund's use of options, futures, and other investment techniques for hedging purposes involves the risk that changes in the value of a hedging investment will not match those of the asset or security being hedged. Hedging is the use of one investment to offset the effects of another investment. Imperfect or no correlation of the values of the hedging instrument and the hedged security or asset might occur because of characteristics of the instruments themselves or unrelated factors involving, for example, the markets on which the instruments are traded. As a result, hedging strategies may not always be successful. While hedging strategies can help reduce or eliminate portfolio losses, they can also reduce or eliminate portfolio gains.

Each Fund is limited to 5% of its liquidation value for initial margin and premium amounts, or to an aggregate net notional value of commodity interests that does not exceed 100% of the liquidation value of its portfolio, in each case after taking into account unrealized profits and losses on futures, options, or swaps positions considered non-bona fide hedging under regulations of the Commodities Future Trading Commission.

**CONVERTIBLE SECURITIES RISK.** A convertible security is a fixed-income security (a debt instrument or a preferred stock) which may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. Convertible securities are senior to common stock in an issuer's capital structure, but are subordinated to any senior debt securities. While providing a fixed-income stream (generally higher in yield than the income derivable from common stock but lower than that afforded by a similar non-convertible security), a convertible security also gives an investor the opportunity, through its conversion feature, to participate in the capital appreciation of the issuing company depending upon a market price advance in the convertible security's underlying common stock.

**PREFERRED STOCK RISK.** A preferred stock has a blend of the characteristics of bonds and common stock. It may offer the higher yield of a bond and has priority over common stock in equity ownership, but it does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Preferred stock has preference over common stock in the receipt of dividends or in any residual assets or both after payment to creditors should the issuer be dissolved. Although the dividend on a preferred stock may be set at a fixed annual rate, in some circumstances it may be changed or discontinued by the issuer.

**DEBT SECURITIES.** Each Fund may invest in debt securities, such as notes and bonds, that meet the Fund's investment criteria. Debt securities are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities. Debt securities with longer maturities are generally more sensitive to interest rate changes than those with shorter maturities. Changes in market interest rates do not affect the rate payable on an existing debt security, unless the instrument has adjustable or variable rate features, which can reduce its exposure to interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, such as asset-backed securities, thereby affecting their value and the return on your investment.

**HIGH-YIELD DEBT SECURITIES.** Each Fund's investment program permits it to invest in non-investment grade debt obligations, sometimes referred to as "junk bonds" (hereinafter referred to as "lower-quality securities"). Lower-quality securities are those securities that are rated lower than investment grade and unrated securities believed by Heartland Advisors to be of comparable quality. Although these securities generally offer higher yields than investment grade securities with similar maturities, lower-quality securities involve greater risks, including the possibility of default or bankruptcy. In general, they are regarded to be more speculative with respect to the issuer's capacity to pay interest and repay principal.

**WHEN-ISSUED AND DELAYED-DELIVERY SECURITIES; FORWARD COMMITMENTS.** Each Fund may purchase securities on a when-issued or delayed-delivery basis, and may purchase forward commitments. Although the payment and interest terms of these securities are established at the time the purchaser enters into the commitment, the securities may be delivered and paid

for a month or more after the purchase date. Each Fund may purchase securities in this manner in order to secure a potentially advantageous price and yield, but the value of the security could change before settlement. Therefore, although a Fund will make such commitments only with the intention of actually acquiring the securities, it may sell the securities before settlement if it is deemed advisable for investment reasons. When-issued or delayed-delivery securities may sometimes be purchased on a “dollar roll” basis, meaning that a Fund will sell securities with a commitment to purchase similar, but not identical, securities at a future date. Dollar rolls are engaged in when Heartland Advisors believes securities similar to those sold can be purchased a short time later at a lower price.

## OTHER INVESTMENT STRATEGIES AND INVESTMENT RISKS

**CYBERSECURITY RISK.** The computer systems, networks and devices used by Heartland and its service providers employ a variety of protections designed to protect damage or interruption from computer viruses, network and computer failures and cyber attacks. Despite such protections, systems, networks and devices potentially can be breached. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of corrupting data, or causing operational disruption, as well as denial-of-service attacks on websites. Cyber incidents may cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Heartland or service providers to trade, violations of privacy and other laws, regulatory fines, reputational damage, reimbursement costs and additional compliance costs, as well as the inadvertent release of confidential information. Cybersecurity risks are enhanced during periods of business disruption, particularly during periods of long business disruptions that require an increase in telecommuting, such as disruptions caused by the recent coronavirus outbreak, or by other widespread public health emergencies or other natural or man-made disasters.

**REDEMPTION RISK.** Each Fund may experience periods of redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemption risk is greater to the extent that a Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. In addition, redemption risk is heightened during periods of overall market turmoil. The redemption by one or more large shareholders of their holdings in a Fund could hurt performance and/or cause the remaining shareholders in the Fund to lose money. If a Fund is forced to liquidate its assets under unfavorable conditions or at inopportune times, the value of your investment could decline.

**CASH MANAGEMENT AND DEFENSIVE INVESTING RISK.** The value of the investments held by a Fund for cash management or defensive investing purposes can fluctuate. If a Fund holds cash uninvested, it will be subject to the credit risk of the depository institution holding the cash. If a Fund holds cash uninvested, the Fund will not earn income on the cash. If a significant amount of a Fund's assets are used for cash management or defensive investing purposes, it may not achieve its investment objective.

### INDEX DEFINITIONS

**The Russell Midcap<sup>®</sup> Value Index** measures the performance of those Russell Midcap<sup>®</sup> companies with lower price-to-book ratios and lower forecasted growth characteristics.

**The Russell 3000<sup>®</sup> Value Index** measures the performance of those Russell 3000<sup>®</sup> Index companies with lower price-to-book ratios and lower forecasted growth values.

**The Russell 2000<sup>®</sup> Value Index** measures the performance of those Russell 2000<sup>®</sup> companies with lower price-to-book ratios and lower forecasted growth values.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell<sup>®</sup> is a trademark of Russell Investment Group.

All indices are unmanaged. It is not possible to invest directly in an index. The indices are used herein for comparative purposes in accordance with SEC regulations.

### OTHER DEFINITIONS

**Total return** measures the change in the share price of a Fund and assumes the reinvestment of net investment income and net capital gain distributions. **Cumulative total return** is actual return for a given period, but does not indicate how much return fluctuated during the period. **Average annual total return** is the hypothetical constant annual return that would have produced a Fund's cumulative return for a given period. It should not be confused with actual annual returns, the sum of which over a given period produces a Fund's cumulative total return. **After-tax returns** measure the impact of assumed federal income taxes calculated using the highest historical individual federal marginal rates. After-tax returns do not reflect state or local taxes and actual after-tax returns depend on the investor's tax situation and may differ from those shown. **Return after taxes on distributions** measures the effect of taxable distributions, but assumes the underlying shares are held for the entire period. **Return after taxes on distributions and sale of Fund shares** shows the effect of both taxable distributions and any taxable gain or loss that would be realized if the underlying shares were purchased at the beginning and sold at the end of the period, including the assumed tax benefit of a loss realized upon sale.

Heartland Advisors defines market cap ranges by the following indices.



Market Cap	Definition	Current Range*
Micro-Cap	Russell Microcap <sup>®</sup>	\$30.2M - \$1.0B
Small-Cap	Russell 2000 <sup>®</sup>	\$152.3M - \$5.0B
Mid-Cap	Russell Midcap <sup>®</sup>	\$2.4B - \$35.5B
Large-Cap	Russell Top 200 <sup>®</sup>	\$26.5B - \$974.2B

\*As of May 10, 2019

## OTHER INVESTMENT STRATEGIES AND INVESTMENT RISKS

### INFORMATION REGARDING INVESTMENT RETURNS

**PORTFOLIO PERFORMANCE VS. INDEX PERFORMANCE.** The information about each Fund's past performance includes a comparison of the Fund's average annual total returns to a broad-based market index believed to be representative of the Fund's portfolio. An index is not available for a direct investment, and past performance cannot guarantee or predict future results. Unlike an index, each Fund is affected by operating expenses and cash flow activity caused by daily purchases and redemptions. In addition, a Fund's investment portfolio will differ from the index in terms of the specific securities it holds and in terms of the number and size of holdings or securities, their relative sector and industry weightings, the market capitalization of individual securities, and the median capitalization of the index and the Fund overall. For these reasons, the performance of each Fund will vary from that of its comparative index.

**FEE WAIVERS.** A fee waiver and/or expense reimbursement is currently in effect for the Mid Cap Value Fund. In addition, voluntary fee waivers (as discussed above under "Management of the Funds") may have been in effect for certain Funds during periods in which performance information is presented. Without such fee waivers and/or expense reimbursements, a Fund's returns as presented in the summary section of this Prospectus and in the tables on the following page would have been lower.

## HISTORICAL PERFORMANCE OF INVESTOR CLASS

### GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

The following tables show how the growth of a hypothetical \$10,000 investment in Investor Class Shares in each of the Funds for the period since inception until December 31, 2019 compared to the growth of a securities market index. The Select Value, Value Plus, and Value Funds began offering Institutional Class shares on May 1, 2008, and the Mid Cap Value Fund began offering Institutional Class Shares on October 31, 2014. The tables do not reflect the deduction of taxes that a shareholder would pay on distributions or redemptions of Fund shares. Past performance (before and after taxes) does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that a shareholder's shares, when redeemed, may be worth more or less than the original cost. 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.

**The Funds also offer Institutional Class Shares, performance for which is not reflected in the graphs. The performance of Institutional Class Shares may be higher or lower than the performance of the Investor Class Shares shown in the graphs based upon differences in fees paid by shareholders investing in the Investor Class Shares and Institutional Class Shares.**

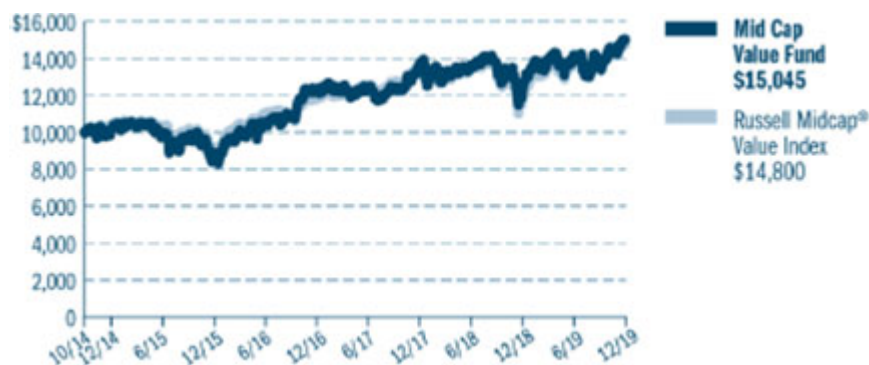
#### Select Value Fund – Investor Class Shares

##### Growth of a Hypothetical \$10,000 Investment Since Inception – 10/11/96



#### Mid Cap Value Fund – Investor Class Shares

##### Growth of a Hypothetical \$10,000 Investment Since Inception – 10/31/14



#### Value Plus Fund – Investor Class Shares

##### Growth of a Hypothetical \$10,000 Investment Since Inception – 10/26/93



### Value Fund – Investor Class Shares

Growth of a Hypothetical \$10,000 Investment Since Inception – 12/28/84



## HOW TO INVEST

### DISTRIBUTION AND SERVICING FEES

**RULE 12B-1 FEES.** Each Fund has adopted a reimbursement plan under Rule 12b-1 of the Investment Company Act of 1940, as amended, whereby each Fund pays the Fund's principal underwriter and distributor, ALPS Distributors, Inc. (the "Distributor"), a fee (the "Rule 12b-1 Fee") which is calculated and paid monthly at an annual rate of up to 0.25% of the average daily net assets of that Fund's Investor Class Shares. The Rule 12b-1 Fee is used to reimburse the Distributor for distributing and servicing expenses incurred on behalf of each Fund's Investor Class Shares. Any amount of such payment not paid by the Distributor during a Fund's fiscal year for distributing and servicing the Fund's shares shall be reimbursed by the Distributor to the applicable Fund as soon as practicable after the end of the fiscal year. The table below shows the maximum rate of the Rule 12b-1 Fee for each class of shares of each Fund.

NAME OF FUND	Investor Class	Institutional Class
	Shares	Shares
Select Value Fund	0.25%	None
Mid Cap Value Fund	0.25%	None
Value Plus Fund	0.25%	None
Value Fund	0.25%	None

All or a portion of the Rule 12b-1 Fee may be paid, pursuant to contractual commitments or other authorized arrangements, to brokers, dealers, banks, and other financial intermediaries (including Heartland Advisors) who provide assistance in distributing or promoting the sale of a Fund's shares or who provide shareholder services to their customers who hold shares of a Fund. For the most recent fiscal year, the Select Value Fund, Mid Cap Value Fund, Value Plus Fund and Value Fund incurred Rule 12b-1 Fees amounting to approximately 0.23%, 0.25%, 0.23% and 0.15%, respectively, of Investor Class Shares' average daily net assets. Because the Rule 12b-1 Fee is paid out of a Fund's assets on an ongoing basis, payment of the Rule 12b-1 Fee will increase the cost of your investment in Investor Class Shares and may cost you more over time than paying other types of sales charges imposed by some mutual funds.

**PAYMENTS TO FINANCIAL INTERMEDIARIES.** The Funds and/or the Distributor have entered into shareholder support services agreements with certain broker-dealers and other intermediaries whereby the financial intermediary provides administrative services to individual shareholders that hold shares of a Fund through an omnibus account, networked accounts, or similar arrangement with the financial intermediary. Such services may include, but are not limited to: (1) maintaining shareholder accounts; (2) providing information periodically to shareholders showing their ownership in a Fund; (3) processing purchase, exchange, and redemption requests from shareholders and placing such orders with Heartland or its service providers; (4) responding to shareholder inquiries; (5) forwarding documents and other communications from Heartland (such as proxies, shareholder reports, annual and semi-annual financial statements and dividend, distribution and tax notices) to shareholders; (6) assisting shareholders in changing dividend options, account designations, and addresses; (7) providing subaccounting and tax reporting services; (8) processing dividend and other payments from Heartland on behalf of the shareholders; and (9) providing such other similar services as Heartland may reasonably request or to which the parties may agree. In consideration for such services, a financial intermediary is compensated by a Fund at an annual rate based upon the average daily NAV of the applicable class of shares of such Fund or based on the number of accounts in the applicable class of shares of a Fund. Payments to financial intermediaries for such services, sometimes referred to as "sub-TA fees", may vary based on a number of factors, including, but not limited to, the type of intermediary, the types and level of services provided, and the level of assets invested in the Funds. Any payments of sub-TA fees made pursuant to such agreements are in addition to the Rule 12b-1 Fee the financial intermediary may also be receiving. Sub-TA fees paid by the Funds are included in the total amount of "Other Expenses" listed in the Funds' Fees and Expenses table in the Prospectus.

Heartland Advisors or its affiliates may, from their own assets, respectively, make cash payments to some, but not all, brokers, dealers, or financial intermediaries for shareholder services, and as an incentive to sell shares of a Fund and/or promote retention of their customer's assets in the Funds. These payments, sometimes referred to as "revenue sharing," do not change the price paid by investors to purchase the Funds' shares or the amount the Funds receive as proceeds from such sales. Revenue sharing payments may be made to brokers, dealers, and other financial intermediaries that provide services to the Funds or to shareholders of the Funds, including shareholder servicing, transaction processing, recordkeeping, sub-accounting, and other administrative services to their customers in connection with investments in the Funds. Revenue sharing payments may also be made to brokers, dealers, and other financial intermediaries for inclusion of the Funds on preferred or recommended lists and for granting Heartland Advisors access to sales meetings, sales representatives, and management representatives of the broker, dealer, or other financial intermediaries. These fees may be in addition to any distribution, administrative, or shareholder servicing fees or other fees or charges paid from the Funds' assets to these financial intermediaries or by shareholders directly. These arrangements will not, however, change the price a shareholder pays for Fund shares or the amount that a Fund receives to invest on behalf of the shareholder.

From time to time, and in accordance with applicable rules and regulations, Heartland Advisors may also provide non-cash compensation, such as gifts, meals, tickets, or event sponsorship, to representatives of various intermediaries who sell Fund shares or provide services to Fund shareholders.

The receipt of compensation from the Funds or Heartland Advisors may provide an incentive to a financial intermediary, or its representatives, to favor sales of a Heartland Fund over sales of other financial products.

## HOW TO INVEST

### PURCHASING SHARES OF THE FUNDS

**TWO CLASSES OF SHARES.** Each Fund offers two classes of shares: Investor Class Shares and Institutional Class Shares. Each Class has its own expense structure and minimum investment amounts, allowing you to choose the Class that best meets your situation.

The following table shows the available classes of shares and highlights some of the differences between the two classes.

FEATURES OF CLASS	Investor Class Shares	Institutional Class Shares
Eligible investors	Open to All Investors	Open only to Eligible Investors <sup>(1)</sup>
Front-end sales charge	None	None
Contingent deferred sales charge	None	None
Redemption Fee <sup>(2)</sup>	2%	2%
12b-1 Fee	Up to 0.25% of average daily net assets	None
Minimum investment amount <sup>(3)(4)</sup>	\$1,000	\$500,000

(1) Please refer to “Purchasing Institutional Class Shares” below for a description of investors that are eligible to purchase Institutional Class Shares.

(2) As a percentage of the then-current net asset value of any shares of the Fund that are redeemed or exchanged within 10 days after they were purchased.

(3) Minimum investment amount may vary according to type of account. Please refer to “Purchasing Investor Class Shares” and “Purchasing Institutional Class Shares” below for a description of minimum investment amounts.

(4) Each Fund may waive or lower its investment minimums for any reason. Different minimums may apply to accounts opened through third parties.

### PURCHASING INVESTOR CLASS SHARES

**ELIGIBLE INVESTORS.** Investor Class Shares are offered to all types of investors directly and through mutual fund supermarkets or platforms offered by broker-dealers or other financial intermediaries.

**MINIMUM INVESTMENTS.** If you purchase Investor Class Shares directly from a Fund, your initial investment must be for a minimum of \$1,000, except for Individual Retirement Accounts (“IRAs”), Coverdell Education Savings Accounts (“ESAs”), and regular accounts opened with an automatic investment plan. Subsequent purchases made, other than through reinvestment of distributions or an automatic investment plan, must be for a minimum of \$100. Each Fund may waive or lower its investment minimums for any reason. Different minimums may apply to accounts opened through third parties. The following table shows the minimum initial amounts that apply to your purchases of Investor Class Shares of a Fund.

	Regular Account <sup>(1)</sup>	IRA Account	Coverdell ESA
Select Value Fund	\$1,000	\$500	\$500
Mid Cap Value Fund	1,000	500	500
Value Plus Fund	1,000	500	500
Value Fund	1,000	500	500

(1) Regular accounts include joint accounts, individual accounts, custodial accounts, trust accounts, and corporate accounts. The minimum initial investment is waived when an account is established with an automatic investment plan.

**FEES.** Investor Class Shares of the Funds are sold without a sales charge. The Investor Class Shares of each Fund are subject to a 12b-1 Fee calculated at the annual rate of up to 0.25% of the average daily net assets of the Investor Class Shares of that Fund.

## **PURCHASING INSTITUTIONAL CLASS SHARES**

**ELIGIBLE INVESTORS.** Institutional Class Shares are offered to all types of investors directly and through mutual fund supermarkets or platforms offered by broker-dealers or other financial intermediaries, provided that the investor meets the minimum investment threshold for Institutional Class Shares discussed below.

**MINIMUM INVESTMENTS.** The minimum initial investment for the Institutional Class Shares, including for IRAs, is \$500,000 and for additional purchases of Institutional Class Shares is \$100. Investors generally may meet the minimum investment amount by aggregating multiple accounts with common ownership or discretionary control within a single Fund. The following investors will not be subject to the investment minimum with respect to the Institutional Class Shares: qualified retirement or profit sharing plans opened through third party service providers or recordkeepers; financial advisors; institutions that have a strategic investment advisory relationship with Heartland Advisors; employees of Heartland Advisors and their immediate family members; and Heartland Advisors' investment advisory clients.

**FEES.** Institutional Class Shares of the Funds are sold without a sales charge and are not subject to a 12b-1 Fee.

## **PURCHASING SHARES GENERALLY**

**ELIGIBILITY TO BUY SHARES.** Each Fund is available for purchase only by residents of the U.S. and certain U.S. territories. Please contact Heartland Advisors or the Distributor for a list of the U.S. territories. After opening an account, if you cease to reside in one of these areas, you will be ineligible to purchase additional shares, except those purchased through reinvestment of net investment income and net capital gain distributions.



## HOW TO INVEST

**TIME OF PURCHASE; FORM OF PAYMENT.** Your purchase of a Fund's shares will be made at the NAV per share next determined after the Fund or its authorized agent receives your purchase request. Your order will not be accepted unless your application or other documentation is complete, your identity is confirmed, and payment in the proper form and amount accompanies your application. Payment must be in U.S. dollars by a check drawn on a bank in the U.S., wire transfer, or electronic transfer. The Funds will not accept cash, traveler's checks, starter checks, money orders, third party checks (except for properly endorsed IRA rollover checks), checks drawn on foreign banks, or checks issued by credit card companies or Internet-based companies. Shares purchased by checks that are returned will be canceled and you will be liable for any losses or fees incurred by the Fund or its agents, including bank handling charges for returned checks. Once accepted by the Fund or its authorized agent, you may not cancel or revoke your purchase request, but you may redeem your shares at the next determined NAV for the Fund, which may be subject to a redemption fee. However, the Fund may withhold these redemption proceeds until the Fund is reasonably satisfied it has received your payment, which may take up to 15 days.

**PURCHASES THROUGH THIRD PARTIES.** You may purchase shares through a third party broker-dealer or other financial intermediary, but Heartland reserves the right to refuse purchases through any intermediary arrangement that, among other reasons, the officers of Heartland determine employs investment strategies that are not in the best interests of the Funds or their shareholders. Shares purchased through third parties may be subject to special fees, such as transaction fees, different investment minimums and other conditions imposed by these third parties, that do not apply if you purchase your shares directly from a Fund. Third parties also may place limits on your ability to use the shareholder services or receive shareholder information described in this Prospectus.

Heartland has allowed some third parties to authorize selected designees to accept purchase orders for the third party on a Fund's behalf. If you purchase shares through a third party which is also an authorized agent of the Funds, your order will be processed at the NAV per share next determined after the third party (or its authorized designee) receives your order.

If you place an order for Fund shares through a financial intermediary that is not an authorized agent of the Funds in accordance with such financial intermediary's procedures, and such financial intermediary then transmits your order to the Funds in accordance with the Funds' instructions, your purchase will be processed at the NAV next determined after the Funds receive your order from that intermediary. The financial intermediary must promise to send to the Funds immediately available funds in the amount of the purchase price in accordance with the Funds' procedures. If payment is not received within the time specified, the Funds may rescind the transaction and the financial intermediary will be held liable for any resulting fees or losses.

If you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), the Funds and Heartland Advisors may pay the intermediary for the sale of Fund shares and related services. These payments may influence the broker-dealer or other intermediary and your salesperson to recommend a Heartland Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

**PURCHASES BY SHAREHOLDERS WHO ARE NOT INDIVIDUALS.** For corporate, trust, partnership, and other institutional accounts, additional documentation to substantiate the existence of the organization (i.e., Articles of Incorporation, Trust Agreements, Partnership Agreements, or other official documents) is required to open an account. If you are opening an account in the name of a legal entity (e.g., a partnership, business trust, limited liability company, corporation, etc.), you may be required to supply the identity of the beneficial owner or controlling person(s) of the legal entity prior to the opening of your account.

### HOW TO PURCHASE SHARES

#### BY MAIL

#### TO OPEN AN ACCOUNT, PLEASE COMPLETE ONE OF THE FOLLOWING:

- Account Application
- IRA Application
- Coverdell ESA Application

Additional IRA Forms and/or organizational documents may be required.

Please make your purchase check payable to Heartland Funds and mail the completed, signed application, along with your investment check, to the appropriate address below.

**via U.S. Postal Service**

Heartland Funds  
PO Box 177  
Denver, CO 80201-0177

**via Express Courier**

Heartland Funds  
c/o ALPS Fund Services, Inc.  
1290 Broadway, Suite 1000  
Denver, CO 80203

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Heartland Funds' post office box, of purchase orders or redemption requests does not constitute receipt by the Funds.

To add to an account, detach the Additional Investment Form from your account statement and submit with your check payable to Heartland Funds to the appropriate address listed above. You may also make additional investments through the Internet by logging into your account. Please note that bank instructions must be established on your account prior to the transaction.

**BY TELEPHONE**

If you have already opened an account with Heartland Funds and established your bank account information, you may call Heartland Funds at 1-800-432-7856 to request a purchase of shares by authorizing the amount to be drafted from your bank account. In order to purchase by telephone, you must add the telephone purchase option to your existing account by completing the Account Maintenance Form. Generally, purchases will be made at the NAV per share next determined after instructions are received. Transactions placed by telephone for which Heartland is unable to successfully draft from your bank account will be canceled.

## HOW TO INVEST

### BY INTERNET

#### TO OPEN AN ACCOUNT BY INTERNET, PLEASE VISIT HEARTLANDADVISORS.COM

Some account types that require additional documentation may not be opened online. All online applications submitted are subject to review and will be confirmed upon acceptance.

When establishing an account online, you will be required to provide active bank account information to facilitate transactions.

You may also make additional investments through the Internet by logging into your account. Transactions placed by Internet for which Heartland is unable to successfully draft from your bank account will be canceled.

### BY WIRE

#### TO OPEN AN ACCOUNT BY WIRE, PLEASE COMPLETE ONE OF THE FOLLOWING:

- Account Application
- IRA Application
- Coverdell ESA Application

Additional IRA Forms and/or organizational documents may be required.

Contact **Heartland Shareholder Services at 1-800-432-7856** for further instructions. If Heartland Funds is not informed of the new account and wire purchase prior to market close on the business day wire instructions are delivered to Heartland Funds or its agents, your purchase may be delayed or canceled.

Please note that your financial institution may charge a fee to wire funds.

### BY AUTOMATIC INVESTMENT

To set up an Automatic Investment Plan, complete the automatic investment section of the Account Application or the Account Maintenance Form (for existing accounts) and attach a voided check. Return the form to the appropriate address. Automatic Investment Plans may be established for a minimum of \$50 per bank draft.

### BY EXCHANGE

New accounts may be opened by exchange and will have identical registration and services as the account from which the funds were exchanged. Please note that an exchange may be subject to an early redemption fee and will be treated as a redemption of shares upon which you will realize a taxable gain or loss, unless your Fund shares are held in a tax-deferred account. Please consult with your tax advisor.

Exchanges may be placed in writing, by telephone, or through the Internet by logging into your established Heartland Funds account.

# HOW TO REDEEM

## REDEEMING SHARES GENERALLY

**TIME OF REDEMPTION; FORM OF INSTRUCTIONS AND PAYMENT.** Your shares will be redeemed at the NAV per share next determined after your instructions are received by the Funds or their authorized agent. A redemption order will not be accepted unless the order and related information are complete. The Funds will not accept an order with instructions for redemption on a particular date or at a particular price. The Funds use procedures reasonably designed to authenticate telephone instructions including, for example, requesting personal identification information from callers. The Funds are not liable for any losses due to unauthorized or fraudulent telephone instructions if these procedures are followed. Once accepted by the Funds or their authorized agent, you may not cancel or revoke your redemption order.

Available proceeds are generally mailed within two business days, or wired on the next business day, after a Fund or its authorized agent accepts your redemption request, although they could be delayed for up to seven days. If a Fund has sold securities to generate cash to meet your redemption request, the redemption proceeds may be postponed until the first business day after the Fund receives the sales proceeds. If redemption instructions are received for shares that have not been paid for, your shares will be redeemed, but the Funds reserve the right to hold the proceeds until payment of the purchase price can be confirmed, which may take up to 15 days. This type of delay can be avoided by purchasing shares by federal funds wire. The Funds do not guarantee the time of receipt of your proceeds and are not responsible for delays in mail or wire services. In limited circumstances, as permitted by the SEC (such as when the New York Stock Exchange ("NYSE") is closed or trading is restricted, or when an emergency exists), the Funds may elect to suspend the redemption of shares.

Typically, the Funds will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Funds. Additionally, the Funds may enter into a line of credit with a bank for temporary purposes to meet redemption requests in situations where borrowing may be preferable to the liquidation of portfolio securities. The Funds also participate in a liquidity program with ReFlow Fund, LLC to provide cash to meet net shareholder redemptions, as more fully described in the SAI. These methods to meet redemption requests may be used regularly and may also be used in stressed market conditions.

Although proceeds generally will be paid in cash, the Funds reserve the right to pay redemptions in the amount of more than \$250,000 or 1% of the net assets of the Fund during any 90-day period for any one shareholder "in kind," which means you would be paid in portfolio securities of the Fund being redeemed. If this occurred, you might incur transaction costs when you sell the portfolio securities. Portfolio securities may be illiquid and may not be saleable at the time they are received. For federal income tax purposes, redemptions paid in kind are taxed in the same manner as redemptions paid in cash. Although the Funds generally pay redemptions in cash, redemptions in kind may be used regularly when deemed advisable by Heartland Advisors and may also be used in unusual or stressed market conditions. A redemption in kind will generally be in the form of a pro-rata portion of a Fund's portfolio, but may be in the form of a representative basket of securities if the redemption is not large enough to distribute a pro-rata portion, or in the form of individual securities if the redemption is not large enough to distribute a representative basket.

If you choose to have your redemption proceeds mailed to you and either the U.S. Postal Service is unable to deliver the redemption check to you or the check remains outstanding for at least six months, the Funds reserve the right to reinvest the check in shares of the Fund at its then current NAV or take other measures as allowable by law unless, and until, you give the Funds different instructions. No interest will accrue on amounts represented by uncashed redemption checks.

**REDEMPTIONS BY SHAREHOLDERS WHO ARE NOT INDIVIDUALS.** For corporate, trust, partnership, and other institutional accounts, the persons signing the redemption request should also indicate their office or other fiduciary capacity. A certified corporate resolution evidencing the signing officer's authority to sign on behalf of a corporate shareholder is also required. Executors, administrators, guardians, trusts, and other institutional shareholders should call Heartland prior to mailing their instructions to determine if other documentation may be required.

**REDEMPTIONS THROUGH THIRD PARTIES.** You may redeem shares through a third party broker-dealer or other financial institution provided the third party presents documentation satisfactory to the Funds indicating it is your authorized agent. Third parties may charge fees for their services and impose terms or conditions that do not apply if you do business directly with the Funds. Heartland has allowed some third parties to authorize selected designees to accept redemption orders for the third party on the Funds' behalf. If you redeem shares through a third party which is also an authorized agent of the Funds, your order will be processed at the NAV per share next determined after the third party (or its authorized designee) receives your order; orders through a non-authorized intermediary will be processed at the NAV per share next determined after receipt of the order by the Funds.

**INVOLUNTARY REDEMPTION.** If you do not participate in an Automatic Investment Plan or do not qualify for an exemption from the minimum initial investment for a particular Fund and/or Share Class, and your account value with respect to the Fund's Shares falls below \$500 for Investor Class Shares or \$400,000 for Institutional Class Shares, for three consecutive months or more, we may redeem all of your shares in that account, at the Fund's NAV per share next determined after we redeem your shares, upon 60 days' advance notice to you. You may avoid an involuntary redemption by making additional investments to bring your account value up to at least \$500 for Investor Class Shares or \$400,000 for Institutional Class Shares.

## HOW TO REDEEM

**EARLY REDEMPTION FEE.** Shares of any Heartland Fund that are redeemed or exchanged within 10 days after purchase will be assessed a 2% fee on the NAV of the shares next determined after your request for redemption is received. The fee will apply to shares being redeemed or exchanged in the order in which they are purchased, treating shares that have been held the longest in an account as being redeemed first. The fee is paid to the applicable Fund and is deducted from your redemption proceeds. The purpose of this early redemption fee is to discourage market timing and other short-term trading in the Funds. Short-term trading may be disruptive to the Funds' normal investment operations and harmful to the interests of long-term shareholders. Heartland reserves the right to modify the terms of or terminate this fee at any time upon notice to shareholders.

The early redemption fee will be waived under the following circumstances:

- For shares held in an account of certain retirement or profit-sharing plans;
- For shares held in tax-favored savings plans;
- For shares held in asset allocation programs, wrap accounts, or certain similar accounts, if approved by Heartland;
- For shares purchased by automatic reinvestment of income or capital gains distributions from any Heartland Fund;
- For shares purchased through an automatic investment plan; and
- For shares redeemed through a systematic withdrawal plan.

In addition, the early redemption fee may be waived if the Funds do not have the capability to charge the fee. For example, this may occur if the Funds cannot reasonably identify a shareholder who trades through an omnibus account held by a third party or financial intermediary, or reasonably detect short-term trading through such an account. In addition, certain third parties or financial intermediaries may apply different or additional redemption fees or charges.

### HOW TO REDEEM SHARES

#### BY MAIL

##### PROVIDE A LETTER OF INSTRUCTION THAT INCLUDES:

- The names and signatures of all account owners
- Your Heartland account number
- Your telephone number
- The dollar amount or number of shares that you would like to redeem (sell)
- Any special payment instructions
- Any special documents requested by Heartland to assure proper authorization for the redemption
- IRA redemptions must include a statement of withholding. If no statement is made, Heartland Funds will withhold 10%.

We will mail the proceeds to the address on the account unless otherwise requested in your written instructions. Instructions for redemptions over \$100,000, including those through IRA transfers, and those that request delivery to a bank account or address other than the address of record on the account may require a Medallion Signature Guarantee.

Please mail your redemption instructions to Heartland Funds at the appropriate address below.

**via U.S. Postal Service**  
Heartland Funds

**via Express Courier**  
Heartland Funds

PO Box 177  
Denver, CO 80201-0177

c/o ALPS Fund Services, Inc.  
1290 Broadway, Suite 1000  
Denver, CO 80203

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Heartland Funds' post office box, of purchase orders or redemption requests does not constitute receipt by the Funds.

#### **BY TELEPHONE**

Call a Heartland Funds' representative toll-free at 1-800-432-7856 to request your redemption. Redemption requests for an IRA or Coverdell ESA may be allowed over the phone in limited circumstances, that may include, normal, pre-mature, and pre-mature exempt distributions. Heartland reserves the right to request that any redemption request be made in writing. You will be asked to provide personal identification information to confirm your identity. A check will be mailed to the address of record for the account unless other arrangements have been pre-authorized. Express mail delivery is available upon request for an additional charge (currently \$22.00, subject to change) and additional charges may apply for Saturday delivery.

Wire and Electronic Funds transfer services are available; however, they must be pre-authorized in writing. Contact a representative for information on adding this option to your account. Wire transfers are subject to a fee (currently \$4.00, subject to change).

The Funds are not responsible for losses or fees resulting from posting delays or non-receipt of redemption payments at your bank, when shareholder payment instructions are followed.

#### **BY INTERNET**

Shareholders who hold their account directly with Heartland may redeem shares by accessing their account online at [heartlandadvisors.com](http://heartlandadvisors.com). Redemption proceeds from online transactions may be mailed to the address of record, or may be sent electronically to a bank account that has been previously established for this purpose.

The Funds are not responsible for losses or fees resulting from posting delays or non-receipt of redemption payments at your bank, when shareholder payment instructions are followed.

## HOW TO REDEEM

### BY SYSTEMATIC WITHDRAWAL

Call a Heartland Funds representative toll-free at 1-800-432-7856 to request or visit our website at [heartlandadvisors.com](http://heartlandadvisors.com) to download an Account Maintenance Form to add a systematic withdrawal plan to your account.

### HOW MAY WE HELP YOU?

1-800-432-7856

[heartlandadvisors.com](http://heartlandadvisors.com)

If you wish to make a telephone transaction under one of the purchase or redemption options described, please call Shareholder Services at **1-800-432-7856**. If you have a question about investing or need forms described above, call Shareholder Services at the number above or visit our website at [heartlandadvisors.com](http://heartlandadvisors.com).

Please note that you may terminate or change any option you elect at any time upon five days' advance notice to the Funds.



## ACCOUNT POLICIES

### HOW TO RECEIVE ACCOUNT INFORMATION

#### BY TELEPHONE

Call 1-800-432-7856

Heartland Funds' representatives are available to answer your questions from 8:00 a.m. to 7:00 p.m. Central Time, Monday through Friday.

Account balance information is also available over the automated telephone line 24 hours a day, seven days per week. You will be asked to establish a personal identification number for account access.

#### OVER THE INTERNET

Shareholders who hold their account directly with Heartland may visit our website at [heartlandadvisors.com](http://heartlandadvisors.com) and click on the "Log In" link. Follow the registration/log in instructions to access your account. You may view account balances, registration, and history. Please refer to "E-Delivery of Fund Documents," on page 37, for additional information regarding receiving fund documents by E-Delivery.

#### BY MAIL

Account statements are mailed at the end of each calendar quarter. If you would like to receive a printed statement at any time, please contact Shareholder Services at 1-800-432-7856.

### EXCHANGING SHARES

Unless you instruct the Funds that you do not want this service, you are automatically permitted to purchase shares of any Heartland Fund with the redemption proceeds from your account in any other Heartland Fund. This type of transaction is referred to as an "exchange" and may be effected by writing or calling the Funds. Subject to compliance with applicable minimum initial and subsequent investment requirements and other restrictions applicable to the Fund you would like to purchase, you may exchange your shares of any Fund for shares of the same Class of any other Heartland Fund. Before engaging in any exchange, you should obtain from Heartland and read the current Prospectus for the Fund you intend to purchase. Telephone exchanges may only occur between identically registered accounts.

Investments in any Heartland Fund are subject to the terms and conditions of that Fund's Prospectus. Exchanges are subject to the early redemption fee discussed above and the excessive account activity restrictions discussed below. You may obtain a current Prospectus by calling 1-800-432-7856 or visiting [heartlandadvisors.com](http://heartlandadvisors.com).

You should bear in mind, with regard to all exchanges, that an exchange of shares is considered a redemption of the shares of the mutual fund from which you are exchanging, and a purchase of shares of the mutual fund into which you are exchanging. Accordingly, you must comply with all of the conditions on redemptions for the shares being exchanged, and with all of the conditions on purchases for the shares you receive in the exchange. Moreover, for tax purposes you will be considered to have sold the shares exchanged, and you may realize a gain or loss for federal income tax purposes on that sale. These exchange privileges may be modified or terminated at any time.

You may also exchange shares of one share class of a Heartland Fund for a different share class of the same Fund if you meet the minimum initial investment, eligibility criteria and other requirements for investment in the share class you are exchanging into. Share class exchanges are based on the relevant NAVs of the applicable share classes at the time of the conversion, and no charge is imposed. An exchange from one class to another within the same Fund will not be a taxable transaction. To obtain more information about share class exchanges, or to place exchange orders, contact the Transfer Agent or, if your shares are held in an account with a financial intermediary, contact the financial intermediary. Your financial intermediary may impose conditions on such transactions in addition to those disclosed in this Prospectus. Heartland reserves the right to modify or eliminate the share class exchange feature.

### OTHER POLICIES

**CUSTOMER IDENTIFICATION PROGRAM.** Heartland has adopted a customer identification program as required by the USA PATRIOT Act, as amended. The USA PATRIOT Act is designed to help the government fight the funding of terrorism and money laundering activities. It specifically requires all financial institutions, including mutual funds, to obtain, verify, and record information that identifies each person who opens an account.

Under Heartland's customer identification program, when you open an account we will ask for your name, street address (or APO/FPO), date of birth, social security number, and other information that will allow us to confirm your identity. Corporate accounts will require other similar information. If you are opening an account in the name of a legal entity (e.g., a partnership, business trust, limited liability company, corporation, etc.), you may be required to supply the identity of the beneficial owner or controlling person(s) of the legal entity prior to the opening of your account. We may also ask to see other identifying documents. Your shares will be purchased at the NAV next calculated after Heartland confirms your identity.

Heartland reserves the right not to open an account or process any purchases, exchanges, or redemptions unless and until we can confirm your identity. We also may close an account if there are any discrepancies in the identifying information you have provided. If your account is closed for this reason, your shares will be redeemed at the NAV next determined after the account is closed.

## ACCOUNT POLICIES

**EXCESSIVE ACCOUNT ACTIVITY.** An excessive number of purchases and redemptions by a shareholder (short-term trading) may be disadvantageous to a Fund and its shareholders. Frequent purchases and redemptions of Fund shares may present certain risks to Fund shareholders such as dilution in the value of Fund shares held by long-term investors, interference with the efficient management of the Fund's portfolio, increased brokerage, transaction and administrative costs, and adverse tax consequences. Heartland and its Board of Directors have adopted policies and procedures with respect to frequent purchases and redemptions of shares of the Funds by shareholders, which are intended to discourage such activity, including the imposition of a 2% fee on redemptions or exchanges of Fund shares made within 10 days of purchase. See "Redeeming Shares Generally - Early Redemption Fee." Heartland also seeks to identify and detect frequent trading activity that may be disruptive to the Funds, although if such activity is made through omnibus accounts detection may be difficult. Heartland reserves the right to restrict or prohibit any purchase or exchange, and to terminate investment or exchange privileges, if the officers of Heartland determine, in their sole discretion, that any trading activity by a shareholder is not in the best interest of the Fund or its other shareholders. Certain third parties or financial intermediaries may apply additional short-term trading and/or frequent trading limitations.

**CONFIRMING YOUR TRANSACTIONS.** Heartland will send you a written confirmation of every purchase and redemption order in the Funds, excluding automatic transactions. You should always verify your order against your confirmation when you receive it. Please contact Heartland or the third party with whom you placed your order promptly if you notice any discrepancy. Transaction activity records are available to registered users through the Heartland Funds website at [heartlandadvisors.com](http://heartlandadvisors.com).

Copies of historical account statements are available upon request.

**IRAS AND COVERDELL EDUCATION SAVINGS ACCOUNTS.** The Funds are available for investment under a self-directed IRA plan for individual investors as well as Simplified Employee Pension ("SEP") IRAs for self-employed persons and employers and Coverdell Education Savings Accounts ("ESAs"). The Funds are available for investment under these programs at a reduced initial investment minimum of \$500 (for Investor Class Shares only). Booklets describing these programs and the forms necessary for establishing accounts under them are available upon request from Heartland or at [heartlandadvisors.com](http://heartlandadvisors.com).

The IRA and Coverdell Education Savings Account custodian charges an annual maintenance fee (currently \$15.00) per IRA or ESA holder, which may also be charged on transfers or redemptions.

**BACKUP WITHHOLDING.** Under IRS rules, you must furnish to the Funds your properly certified social security or other tax identification number to avoid federal income tax backup withholding on net investment income and net capital gain distributions and redemption proceeds (except in the case of certain exempt shareholders). If you do not do so, or the IRS informs the Funds that your tax identification number is incorrect, the Funds may be required to withhold a percentage of your taxable distributions and redemptions proceeds. Amounts withheld by the Funds are submitted to the IRS and are not usually recoverable by the Funds but are credited toward your federal income tax liability.

**SIGNATURE GUARANTEES.** To protect your account, the Funds reserve the right to require a Medallion Signature Guarantee, signature verification from a Signature Validation Program member, or other form of authentication from a financial institution source acceptable to the Transfer Agent (collectively referred to as a "signature guarantee") for written redemption instructions. Normally, a signature guarantee will be required if the written redemption proceeds will exceed \$100,000. A signature guarantee will generally also be required if the proceeds are being paid to a third party, mailed to an address other than the address listed on a Fund's records or to an address that was changed within the last 15 days, or forwarded to a bank not identified on the Fund's records as authorized to receive the proceeds or to a bank account that was changed within the last 15 days. In addition to the situations described above, the Funds and/or their Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances of the particular situation. Acceptable guarantors include, among others, banks, and brokerage firms that are members of a domestic stock exchange. A Notary Public cannot guarantee signatures.

Medallion Signature Guarantees are issued by guarantors that participate in one of several signature guarantee programs that are designed to promote safe and accurate securities transactions. A Medallion Signature Guarantee provides additional protective measures through the use of special technology like bar codes, magnetic security ink, and scanners.

**RESERVED RIGHTS.** In addition to other reserved rights, the Funds may:

- Refuse, change, discontinue, or temporarily suspend account services, including purchase, exchange, or redemption privileges, for any reason;

- Reject any purchase request for any reason;
- Freeze any account and/or involuntarily redeem an account, if Heartland believes that the account is being used for fraudulent or illegal purposes. Heartland may take this action when, at its sole discretion, it deems the action to be in the Funds' best interest or when the Funds are requested or compelled to do so by governmental authority or by applicable law;
- Waive or lower any minimum dollar investment amount; and/or
- Suspend redemptions or postpone payments when the NYSE is closed, when trading on the NYSE is restricted, or when an emergency exists that prevents the Funds from disposing of its portfolio securities or pricing its shares.

**COST BASIS.** The Funds are required to report to you, and the IRS, the cost basis of your Fund shares acquired on or after January 1, 2012 ("covered shares") when they are subsequently redeemed or exchanged. The Funds will determine the cost basis of covered shares using the Average Cost Method, unless you elect in writing a different permissible method. Please see the SAI for more information regarding cost basis reporting, including information about the Average Cost Method.

## ACCOUNT POLICIES

You are encouraged to consult your tax advisor regarding the application of these cost basis reporting rules and, in particular, which cost basis calculation method you should elect. Heartland representatives are not licensed tax advisors and are unable to give tax advice.

**INACTIVE ACCOUNTS.** Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the “inactivity period” specified in your state’s abandoned property laws. If the Funds are unable to locate a shareholder, they will determine whether the shareholder’s account can legally be considered abandoned. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator in accordance with statutory requirements. The shareholder’s last known address of record determines which state has jurisdiction. Interest or income is not earned on redemption or distribution checks sent to you during the time the check remained uncashed.

### SHARE PRICE

Shares of a Fund are purchased and redeemed at the NAV per share next determined following receipt of your order by the Fund or its authorized agent. NAV is the difference between the values of the Fund’s assets and liabilities divided by the number of shares outstanding. It is determined as of the close of regular trading on the NYSE (generally 4:00 p.m., Eastern Time, but may be earlier in the case of a holiday or when an emergency exists) on each day the NYSE is open (the “Close of Trading”). Orders received after the Close of Trading are priced at the NAV per share determined on the next business day of the Fund. Third parties acting as authorized agents of the Funds are required to segregate orders received after the Close of Trading and transmit those orders separately for execution at the NAV per share next determined.

For purposes of determining NAV for a particular Fund, the Fund’s portfolio securities are valued on the basis of market quotations or at fair value in accordance with pricing policies and procedures adopted by Heartland’s Board of Directors. The Funds may use a systematic fair valuation model provided by an independent pricing service to value foreign equity securities in order to capture events occurring between the time a foreign exchange closes and the close of the NYSE that may affect the value of the Fund’s securities traded on those foreign exchanges, unless facts and circumstances indicate a different fair value, in which case the security will be fair valued on a case-by-case basis as noted below. The Funds use a fair value methodology to value securities for which market quotations are not readily available or deemed unreliable. Market quotations are readily available in most instances for the common stocks and other equity securities in which the Funds invest. However, some of the securities held by the Funds may be illiquid or thinly traded due to their small market capitalizations, the size of the Fund’s position, or otherwise, and are valued at their fair values. An equity security may also be priced at its fair value when the exchange on which the security is principally traded closes early or when trading in the security was halted during the day and did not resume prior to the Fund’s NAV calculation. The Pricing Committee for Heartland may also make a fair value determination if it reasonably determines that a significant event, which materially affects the value of a security, occurs after the time at which the market price for the security is determined but prior to the time at which the Fund’s NAV is calculated. Debt securities are generally stated at fair value as furnished by an independent pricing service based primarily on information concerning market transactions and dealer quotations for similar securities, or by dealers who make markets in such securities. In the absence of such a valuation, the fair value will be determined on a case-by-case basis as noted below or at amortized cost as provided below. Debt securities purchased with remaining maturities of 60 days or less may be valued at acquisition cost, plus or minus any amortized discount or premium, unless facts and circumstances indicate a different fair value, in which case the security will be fair valued on a case-by-case basis as noted below.

Fair valuation of a particular security is an inherently subjective process, with no single standard to utilize when determining a security’s fair value. As such, different mutual funds could reasonably arrive at a different fair value price for the same security. In each case where a security is fair valued, consideration is given to the facts and circumstances relevant to the particular situation. This consideration includes reviewing various factors set forth in the pricing procedures adopted by the Funds’ Board of Directors and other factors as warranted. In making a fair value determination, factors that may be considered, among others, include: the type and structure of the security; unusual events or circumstances relating to the security’s issuer; general market conditions; prior day’s valuation; fundamental analytical data; size of the holding; cost of the security on the date of purchase; nature and duration of any restriction on disposition; trading activities; and prices of similar securities or financial instruments.

## SHAREHOLDER INFORMATION AND REPORTING

### HEARTLANDADVISORS.COM

Heartland's website, located at [heartlandadvisors.com](http://heartlandadvisors.com), provides investors with a variety of information about the Funds, including daily share prices, market updates, and shareholder reports. Shareholders who hold their accounts directly with Heartland can access their accounts directly to review current balances, recent transactions, and other account information.

### INVESTMENT REPORTS AND PROSPECTUSES

The Funds' Portfolio Managers review their strategies and results in Annual and Semiannual Reports, which also contain schedules of investments and Fund financial statements. Heartland Advisors periodically publishes and mails to shareholders other investment and performance information. Shareholders also receive annual Prospectus updates.

Whenever practicable, and to the extent permitted by applicable law, a single report, Prospectus or other communication will be mailed to shareholders who share a single address. This practice is referred to as "householding." To receive additional copies or discontinue our practice of householding your materials, you may call Shareholder Services at 1-800-432-7856, or write to ALPS Fund Services, Inc., at 1290 Broadway, Suite 1000, Denver, Colorado 80203. If you choose to discontinue the practice of householding your materials, the Funds will begin to send separate copies to you within 30 days after we receive your notice of discontinuation.

### E-DELIVERY OF FUND DOCUMENTS

Heartland Funds offers those shareholders who hold their accounts directly with Heartland the option of receiving Fund documents, such as account statements and marketing materials, by E-Delivery. You may enroll in Heartland Funds' E-Delivery Services at [heartlandadvisors.com](http://heartlandadvisors.com) by logging in to your account. You may opt-in to receive links to documents and materials by e-mail as they become available rather than receiving paper copies.

If your e-mail remains undelivered after a second attempt, your E-Delivery subscription will be discontinued and paper copies of Fund documents will be sent to your mailing address on record. Technical difficulties and other matters beyond the Funds' control may affect your ability to participate in the Funds' E-Delivery program. The Funds have no liability for the failure or disruption of the E-Delivery service due to circumstances beyond Heartland's reasonable control.

Beginning on January 1, 2021, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports by contacting your financial intermediary or, if you invest directly with the Funds, by calling 1-800-432-7856 to notify the Funds. Instead, the reports will be made available on the Funds' website at [www.heartlandadvisors.com](http://www.heartlandadvisors.com) and you will be notified by mail each time a report is posted and provided with a website link to access the report.

### NET INVESTMENT INCOME AND NET CAPITAL GAIN DISTRIBUTIONS

A Fund generally makes distributions of either net investment income or net capital gain. A distribution from net investment income represents the income a Fund generally earns from dividends and interest paid on its investments, after payment of Fund expenses. A capital gain or loss is the increase or decrease in the value of a security that a Fund holds compared to its original purchase price. The gain or loss is "unrealized" until the security is sold. Each realized capital gain or loss is either short-term or long-term, depending on whether the Fund held the security for (a) one year or less or (b) more than one year. This is the case regardless of how long you hold your Fund shares.

Substantially all of the net investment income of each Fund will generally be distributed to its shareholders annually. If a Fund has a net capital gain for a year, the Fund normally will distribute substantially all of its net capital gain at the end of the year. Both types of distributions are automatically invested in additional shares for your account unless you elect on your Account Application to have them invested in another Heartland Fund or to have them paid to you in cash. Net investment income and net capital gain distributions that are reinvested will be confirmed on your account statement for the quarter in which the reinvestment is made.

Distribution checks will only be issued for payments greater than \$25.00. Distributions will automatically be reinvested in shares of the Fund(s) generating the distribution if under \$25.00. Uncashed distribution checks will be canceled and proceeds reinvested at the then-current NAV, for any shareholder who chooses to receive distributions in cash, if distribution checks: (1) are returned and marked as "undeliverable" or (2) remain uncashed for six months after the date of issuance. If distribution checks are canceled and reinvested,

your account election may also be changed so that all future distributions are reinvested rather than paid in cash. Interest will not accrue on uncashed distribution checks.

**“BUYING A DIVIDEND.”** Please note that if you purchase shares of a Fund just before the record date of a distribution, you will receive a portion of your purchase price back as a taxable distribution. The Fund’s NAV per share on the record date will be reduced by the amount of the distribution. This is sometimes referred to as “buying a dividend.” To obtain additional information about distributions, you may visit our website at [heartlandadvisors.com](http://heartlandadvisors.com), call Shareholder Services at 1-800-432-7856, or write to Heartland at 790 North Water Street, Suite 1200, Milwaukee, WI 53202.

## TAXES

The character of distributions that a Fund makes (i.e., net investment income or net capital gain - see discussion under “Net Investment Income and Net Capital Gain Distributions” above) affects the tax treatment of those distributions to you if you hold your Fund shares in a taxable account. In particular, all net investment income distributions (other than any portion attributable to qualified dividends) will be taxable to shareholders as ordinary income for federal income tax purposes. Net capital gain distributions will be taxable as long-term capital gains to shareholders regardless of how long the shareholder has held Fund shares. Dividends from domestic and certain foreign corporations (generally those eligible for the benefits of a comprehensive tax treaty with the U.S.) held by the Funds may be considered “qualified dividends,” as provided under the Internal Revenue Code of 1986, as amended (the “Code”). If certain holding period requirements are met, these dividends may be taxed to non-corporate shareholders at the reduced federal income tax rates applicable to long-term capital gains. If a Fund declares a distribution in October, November, or December, but does not pay it until January of the following year, you still will be taxed as if the distribution was received on December 31. The Transfer Agent for the Fund will process your distribution and send you a statement for tax purposes each year showing the source of distributions for the preceding year. These tax rules apply whether distributions are paid by the Funds to you in cash or reinvested in additional shares of the Funds.

In addition to the federal income tax, certain individuals, trusts, and estates may be subject to a Net Investment Income (“NII”) tax of 3.8%. The NII tax is imposed on the lesser of: (i) a taxpayer’s investment income, net of deductions properly allocable to such income, or (ii) the amount by which such taxpayer’s modified adjusted gross income exceeds certain thresholds (\$250,000 for married individuals filing jointly, \$200,000 for unmarried individuals, and \$125,000 for married individuals filing separately). The Funds’ distributions are includable in a shareholder’s investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder upon a redemption of Fund shares is includable in such shareholder’s investment income for purposes of this NII tax.

Some foreign governments levy withholding and other taxes against dividend and interest income. Although in some countries a portion of these taxes is recoverable, the non-recovered portion will reduce the return on a Fund’s securities. A Fund may elect to pass through to you your pro rata share of foreign income taxes paid by that Fund, which you may use for purposes of determining your foreign tax credit or deduction, if more than 50% of the value of such Fund’s total assets at the close of its taxable year consists of foreign stocks and securities. A Fund will notify you if it is eligible to and makes such an election.

If you redeem or exchange your shares, the transaction is generally a taxable event. Generally, you will recognize a capital gain or loss for federal income tax purposes of an amount equal to the difference between the cost of your shares and the price you receive when you sell them. However, the wash sale rules of the Code may disallow or recharacterize the loss for tax purposes. Special tax rules apply to non-individual shareholders and shareholders owning Fund shares in IRAs and tax-sheltered retirement plans. State and local tax rules may differ from the federal tax rules described in this Prospectus.

This tax information is based on the Code, Treasury Regulations, judicial decisions, and IRS guidance on the date hereof, all of which are subject to change, and possibly with retroactive effect. No assurance can be given that legislative, judicial, or administrative changes will not be forthcoming which could affect the accuracy of any statements made in this section. Changes in income tax laws, potentially with retroactive effect, could impact the Funds’ investments or tax consequences to you of investing in the Funds. Some of these changes could affect the timing, amount, and tax treatment of Fund distributions made to shareholders. This section is not intended to be a full discussion of tax laws and the effect of such laws on you. There may be other federal, state, foreign, or local tax considerations applicable to your investment in a Fund. Please consult your tax advisor before investing.

## PRIVACY POLICY

Heartland respects its clients’ right to privacy and understands that the privacy and security of nonpublic personal information is important and, therefore, maintains safeguards reasonably designed to protect client data from unauthorized access. Heartland does not sell this information to anyone and only shares such information with others as permitted by law or for the purpose of serving your investment needs.

## WHAT INFORMATION HEARTLAND COLLECTS

Heartland collects only information that is either required or necessary to provide personalized investment services. Any information you choose to provide is kept confidential and allows Heartland to:

- Service your account;
- Deliver products and services that may be of interest to you;



- Prevent unauthorized access to your account;
- Improve shareholder service; and
- Comply with legal and regulatory requirements.

Depending on the nature of your relationship with Heartland, nonpublic personal information such as name, address, Social Security number, telephone number, and income may be collected from the following sources:

- Information Heartland receives from you on applications or other forms, on Heartland's website, or through other means;
- Information Heartland receives from you through transactions, correspondence, and other communications with Heartland, Heartland affiliates, and others; and
- Information Heartland otherwise obtains from you in connection with providing you a financial product or service.

## WHAT INFORMATION HEARTLAND SHARES

Heartland does not share the information collected about its shareholders or former shareholders with any third parties, except as required or permitted by law or for the purpose of servicing shareholder needs. This means Heartland may disclose the information collected to companies who help maintain and service your account. For example, Heartland may share information with a transfer agent or clearing broker to process your securities transactions and update your accounts or to an external service provider so that your account statements can be printed and mailed. These companies are only permitted to use this information for the services for which Heartland hired them, and are not permitted to use or share this information for any other purpose. Heartland will share information with affiliates if the information is required to provide a product or service a shareholder requested. Additionally, Heartland may share information with its affiliates about shareholders or shareholder accounts in order to make shareholders aware of services and products which Heartland thinks may be of interest or value to them. Marketing from Heartland's affiliates may also include invitations to events sponsored by them. Affiliates are companies in the Heartland group of companies, such as Heartland Advisors and other mutual funds managed by Heartland Advisors. Heartland may also disclose nonpublic personal information to government agencies and regulatory organizations when permitted or required by law.

## HOW HEARTLAND PROTECTS YOUR INFORMATION

For your protection, Heartland restricts access to your nonpublic personal information to those individuals who need to know that information to provide products and services to you. Heartland maintains physical, electronic, and procedural safeguards that are reasonably designed to comply with federal standards to maintain the confidentiality of your nonpublic personal information. The accuracy and protection of your personal information is important to Heartland.

## HOW TO CONTACT HEARTLAND

You may limit Heartland's affiliates in the Heartland group of companies from marketing their products or services based on personal information that Heartland collects and shares with them. Your choice to limit marketing offers from Heartland's affiliates will apply until you request a change to your choice. Your choice to limit marketing offers from Heartland's affiliates will not affect your ability to receive marketing materials directly from Heartland. If you have already made a choice to limit marketing offers from Heartland's affiliates, you do not need to act again. To limit marketing offers, contact Heartland at the telephone number listed below.

The accuracy of your personal information is important to Heartland.

You can correct, update, or confirm your personal information and limit marketing offers from Heartland's affiliates by calling Heartland at 1-800-432-7856.

## FINANCIAL HIGHLIGHTS

The following financial highlights tables are intended to help you understand each Fund's financial performance for the past five fiscal years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in each class of shares of each Fund over the period presented (assuming reinvestment of all dividends and distributions). Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher.

The information for the years ended December 31, 2016, 2017, 2018 and 2019 for the Funds has been audited by Cohen & Company, Ltd. ("Cohen"), the Funds' independent registered public accounting firm. Cohen's report, along with the Funds' financial statements, is included in the Annual Report to Shareholders, which is available upon request, and incorporated by reference into the Statement of Additional Information. The information for the year ended December 31, 2015 for the Funds was audited by another independent registered public accounting firm.

## FINANCIAL HIGHLIGHTS

	INCOME FROM INVESTMENT OPERATIONS <sup>(a)</sup>				DISTRIBUTIONS			
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)(b)</sup>	Net realized and unrealized gains (losses)	Total income (loss) from investment operations	Distributions from net investment income	Distributions from net realized gains on investments	Total distributions	Net asset value, end of period
SELECT VALUE FUND								
Investor Class								
December 31, 2019	\$22.68	\$0.23	\$3.98	\$4.21	\$(0.22)	\$(1.17)	\$(1.39)	\$25.50
December 31, 2018	28.09	0.35	(1.72)	(1.37)	(0.32)	(3.72)	(4.04)	22.68
December 31, 2017	28.43	0.42	3.13	3.55	(0.42)	(3.47)	(3.89)	28.09
December 31, 2016	27.08	0.32	4.91	5.23	(0.33)	(3.55)	(3.88)	28.43
December 31, 2015	31.32	0.26	(1.51)	(1.25)	(0.29)	(2.70)	(2.99)	27.08
Institutional Class								
December 31, 2019	22.58	0.29	3.97	4.26	(0.28)	(1.17)	(1.45)	25.39
December 31, 2018	28.00	0.41	(1.71)	(1.30)	(0.40)	(3.72)	(4.12)	22.58
December 31, 2017	28.35	0.50	3.12	3.62	(0.50)	(3.47)	(3.97)	28.00
December 31, 2016	27.01	0.38	4.91	5.29	(0.40)	(3.55)	(3.95)	28.35
December 31, 2015	31.25	0.33	(1.50)	(1.17)	(0.37)	(2.70)	(3.07)	27.01
MID CAP VALUE FUND								
Investor Class								
December 31, 2019	9.99	0.11	2.42	2.53	(0.10)	(0.18)	(0.28)	12.24
December 31, 2018	11.99	0.17	(1.21)	(1.04)	(0.13)	(0.83)	(0.96)	9.99
December 31, 2017	11.82	0.10	0.86	0.96	(0.09)	(0.70)	(0.79)	11.99
December 31, 2016	9.25	0.08	2.57	2.65	(0.08)	—	(0.08)	11.82
December 31, 2015	10.13	0.09	(0.80)	(0.71)	(0.07)	(0.10)	(0.17)	9.25
Institutional Class								
December 31, 2019	10.00	0.15	2.41	2.56	(0.11)	(0.18)	(0.29)	12.27
December 31, 2018	11.99	0.21	(1.21)	(1.00)	(0.16)	(0.83)	(0.99)	10.00
December 31, 2017	11.82	0.13	0.86	0.99	(0.12)	(0.70)	(0.82)	11.99
December 31, 2016	9.23	0.12	2.55	2.67	(0.08)	—	(0.08)	11.82
December 31, 2015	10.15	0.11	(0.81)	(0.70)	(0.12)	(0.10)	(0.22)	9.23
VALUE PLUS FUND								
Investor Class								
December 31, 2019	28.57	0.49	6.94	7.43	(0.52)	—	(0.52)	35.48
December 31, 2018	33.26	0.32	(4.69)	(4.37)	(0.32)	—	(0.32)	28.57
December 31, 2017	30.33	0.04	2.94	2.98	(0.05)	—	(0.05)	33.26
December 31, 2016	24.08	0.14	6.31	6.45	(0.20)	—	(0.20)	30.33
December 31, 2015	31.66	0.16	(5.62)	(5.46)	(0.21)	(1.91)	(2.12)	24.08
Institutional Class								
December 31, 2019	28.41	0.55	6.92	7.47	(0.60)	—	(0.60)	35.28
December 31, 2018	33.10	0.39	(4.67)	(4.28)	(0.41)	—	(0.41)	28.41
December 31, 2017	30.19	0.10	2.93	3.03	(0.12)	—	(0.12)	33.10
December 31, 2016	23.97	0.15	6.30	6.45	(0.23)	—	(0.23)	30.19
December 31, 2015	31.57	0.24	(5.62)	(5.38)	(0.31)	(1.91)	(2.22)	23.97

(a) Redemption fees represent less than \$.01 on a per share basis.

(b) Calculated using the average shares method.

(c) Portfolio turnover rate is calculated at the Fund level.

(d) Total returns would have been lower had various fees and expenses not been waived and reimbursed during the period.

## RATIOS/SUPPLEMENTAL DATA

Total Return	Net assets, end of period (in thousands)	Percentage of expenses to average net assets	Percentage of net investment income (loss) to average net assets	Percentage of expenses to average net assets before waivers	Percentage of expenses to average net assets after waivers	Percentage of net investment income (loss) to average net assets before waiver	Percentage of net investment income (loss) to average net assets after waivers	Portfolio turnover rate <sup>(c)</sup>
18.59%	\$166,834	1.25%	0.90%	N/A	N/A	N/A	N/A	54%
(4.76)	162,524	1.20	1.21	N/A	N/A	N/A	N/A	37
12.42	199,636	1.23	1.42	N/A	N/A	N/A	N/A	43
19.25	221,868	1.23	1.13	N/A	N/A	N/A	N/A	49
(4.16)	245,105	1.20	0.84	N/A	N/A	N/A	N/A	40
18.91% <sup>(d)</sup>	33,104	N/A	N/A	1.02%	0.99%	1.12%	1.15%	54%
(4.55)	29,677	N/A	N/A	0.98	0.98	1.43	1.43	37
12.69 <sup>(d)</sup>	34,401	N/A	N/A	1.01	0.99	1.70	1.72	43
19.54 <sup>(d)</sup>	42,256	N/A	N/A	1.00	0.99	1.36	1.37	49
(3.92)	47,178	N/A	N/A	0.94	0.94	1.05	1.05	40
25.30% <sup>(d)</sup>	7,627	N/A	N/A	2.11%	1.25%	0.12%	0.98%	62%
(8.58) <sup>(d)</sup>	5,390	N/A	N/A	2.37	1.25	0.31	1.43	49
8.11 <sup>(d)</sup>	4,823	N/A	N/A	2.50	1.25	(0.42)	0.83	51
28.67 <sup>(d)</sup>	3,998	N/A	N/A	3.22	1.25	(1.13)	0.84	76
(7.08) <sup>(d)</sup>	2,853	N/A	N/A	3.55	1.25	(1.40)	0.90	46
25.58% <sup>(d)</sup>	7,320	N/A	N/A	1.86%	0.99%	0.42%	1.30%	62%
(8.28) <sup>(d)</sup>	3,211	N/A	N/A	2.28	0.99	0.39	1.68	49
8.37 <sup>(d)</sup>	2,823	N/A	N/A	2.45	0.99	(0.37)	1.09	51
28.97 <sup>(d)</sup>	2,689	N/A	N/A	3.46	0.99	(1.33)	1.14	76
(6.89) <sup>(d)</sup>	1,723	N/A	N/A	3.41	0.99	(1.36)	1.06	46
26.02%	279,737	1.19%	1.48%	N/A	N/A	N/A	N/A	51%
(13.13)	259,304	1.18	0.94	N/A	N/A	N/A	N/A	71
9.81	352,173	1.19	0.13	N/A	N/A	N/A	N/A	75
26.77	426,486	1.19	0.56	N/A	N/A	N/A	N/A	77
(17.41)	536,809	1.16	0.53	N/A	N/A	N/A	N/A	22
26.29%	64,446	N/A	N/A	0.98%	0.98%	1.67%	1.67%	51%
(12.93)	54,169	N/A	N/A	0.95	0.95	1.15	1.15	71
10.04	69,506	N/A	N/A	0.97	0.97	0.33	0.33	75
26.89	109,010	N/A	N/A	0.97	0.97	0.61	0.61	77
(17.20)	514,613	N/A	N/A	0.90	0.90	0.81	0.81	22

## FINANCIAL HIGHLIGHTS

	INCOME FROM INVESTMENT OPERATIONS <sup>(a)</sup>				DISTRIBUTIONS			Net asset value, end of period
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)(b)</sup>	Net realized and unrealized gains (losses)	Total income (loss) from investment operations	Distributions from net investment income	Distributions from net realized gains on investments	Total distributions	
VALUE FUND								
Investor Class								
December 31, 2019	\$33.70	\$0.10	\$5.94	\$6.04	\$(0.11)	\$(1.09)	\$(1.20)	38.54
December 31, 2018	41.18	0.08	(5.12)	(5.04)	(0.06)	(2.38)	(2.44)	33.70
December 31, 2017	40.41	0.05	3.37	3.42	(0.04)	(2.61)	(2.65)	41.18
December 31, 2016	35.98	(0.04)	5.91	5.87	—	(1.44)	(1.44)	40.41
December 31, 2015	43.73	0.15	(4.93)	(4.78)	(0.14)	(2.83)	(2.97)	35.98
Institutional Class								
December 31, 2019	34.40	0.17	6.06	6.23	(0.18)	(1.09)	(1.27)	39.36
December 31, 2018	41.98	0.15	(5.22)	(5.07)	(0.13)	(2.38)	(2.51)	34.40
December 31, 2017	41.15	0.14	3.42	3.56	(0.12)	(2.61)	(2.73)	41.98
December 31, 2016	36.56	0.02 <sup>(d)</sup>	6.01	6.03	—	(1.44)	(1.44)	41.15
December 31, 2015	44.39	0.22	(5.01)	(4.79)	(0.21)	(2.83)	(3.04)	36.56

(a) Redemption fees represent less than \$.01 on a per share basis.

(b) Calculated using the average shares method.

(c) Portfolio turnover rate is calculated at the Fund level.

(d) The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

## RATIOS/SUPPLEMENTAL DATA

Total Return	Net assets, end of period (in thousands)	Percentage of expenses to average net assets	Percentage of net investment income (loss) to average net assets	Percentage of expenses to average net assets before waivers	Percentage of expenses to average net assets after waivers	Percentage of net investment income (loss) to average net assets before waiver	Percentage of net investment income (loss) to average net assets after waivers	Portfolio turnover rate <sup>(c)</sup>
17.96%	\$598,325	1.10%	0.26%	N/A	N/A	N/A	N/A	42%
(12.15)	570,608	1.07	0.19	N/A	N/A	N/A	N/A	37
8.42	726,558	1.09	0.12	N/A	N/A	N/A	N/A	35
16.31	776,071	1.09	(0.11)	N/A	N/A	N/A	N/A	47
(11.04)	786,936	1.06	0.36	N/A	N/A	N/A	N/A	52
18.14%	55,832	N/A	N/A	0.92%	0.92%	0.43%	0.43%	42%
(11.98)	62,531	N/A	N/A	0.90	0.90	0.36	0.36	37
8.59	73,924	N/A	N/A	0.91	0.91	0.34	0.34	35
16.52	61,543	N/A	N/A	0.92	0.92	0.04	0.04	47
(10.90)	58,914	N/A	N/A	0.91	0.91	0.52	0.52	52

## HEARTLAND FUNDS

General Information and Account/Price Information (24 hours):

1-800-432-7856

[www.heartlandadvisors.com](http://www.heartlandadvisors.com)

### HEARTLAND FUNDS

790 North Water Street

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Milwaukee, Wisconsin 53202

### INVESTMENT ADVISOR

Heartland Advisors, Inc.

790 North Water Street

Suite 1200

Milwaukee, Wisconsin 53202

### DISTRIBUTOR

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Denver, Colorado 80203

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### TRANSFER AND DIVIDEND DISBURSING AGENT

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1290 Broadway, Suite 1000

Denver, Colorado 80203

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.

342 North Water Street

Suite 830

Milwaukee, Wisconsin 53202

### FUND COUNSEL

Godfrey & Kahn, S.C.

833 East Michigan Street

Suite 1800

Milwaukee, Wisconsin 53202

### INDEPENDENT DIRECTOR COUNSEL

Foley & Lardner LLP

777 East Wisconsin Avenue

Milwaukee, Wisconsin 53202

If you have any questions about the Heartland Funds or would like more information, including a free copy of the Funds' SAI, or their most recent Annual or Semiannual Reports, you may call or write ALPS Distributors, Inc. at:

ALPS Distributors, Inc.

790 North Water Street

Suite 1200

Milwaukee, Wisconsin 53202

1-800-432-7856

You may also obtain the SAI, the Funds' most recent Annual and Semiannual Reports, Part F of Form N-PORT, and other relevant information, without charge, at Heartland Funds' website at [heartlandadvisors.com](http://heartlandadvisors.com).

The SAI, which contains more information about the Funds, has been filed with the SEC, and is incorporated by reference to be legally a part of this Prospectus. Additional information about the Funds' investments is available in the Funds' Annual and Semiannual Reports, which are also filed with the SEC. A complete list of the Funds' portfolio securities is contained in the most recent Annual Report, Semiannual Report, or Part F of Form N-PORT. The Funds generally publicly file these documents, which include portfolio holdings information, within 60 days of quarter end. In the Annual and Semiannual Reports, you will also find a discussion of market conditions and investment strategies that significantly affected each Fund's performance during the prior fiscal year and six-month fiscal period, respectively.

Reports and other information regarding the Funds are available on the EDGAR database on the SEC's Internet website (<http://www.sec.gov>). Additionally, copies of this information can be obtained, after paying a duplicating fee, by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Investment Company Act File No. 811-4982