HEARTLAND VALUE FUND

March 31, 2021

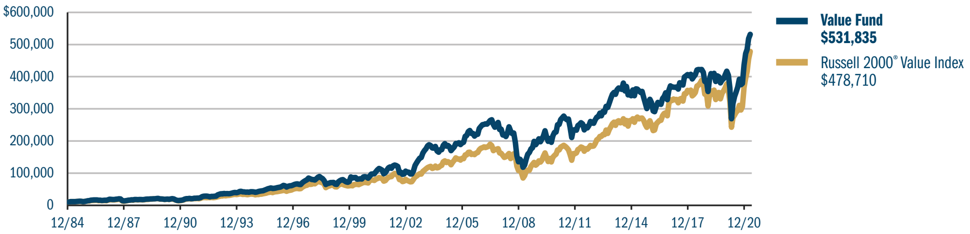
PORTFOLIO MANAGEMENT TEAM AND INDUSTRY EXPERIENCE

Will Nasgovitz – 20 yrs
Bill Nasgovitz – 52

Pursues long–term capital appreciation by investing in micro– and small–cap companies

GROWTH OF A HYPOTHETICAL $10,000 INVESTMENT

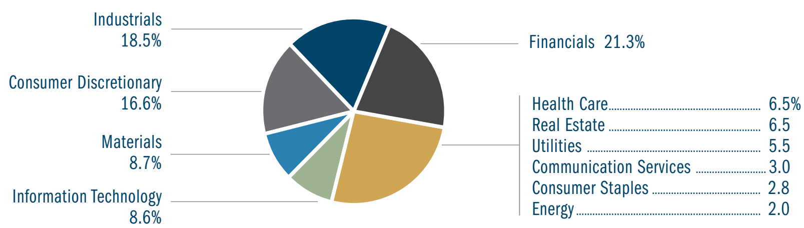
(Investor Class, Since Inception: December 28, 1984)



HEARTLAND VALUE FUND

	Investor Class	Institutional Class
Ticker	HRTVX	HNTVX
CUSIP	422359109	422352831
NAV	$48.75	$49.83
Initial Investment	1,000	500,000
Subsequent Investment	100	100
IRA Initial Investment	500	500,000

SECTOR ALLOCATION (Sector Weights are a Percent of Equity Investments and Subject to Change)



PORTFOLIO STATISTICS

Number of Holdings*	112
Assets Under Management	$734 mil.
Median Market Cap	713 mil.
Weighted Average Market Cap	2.2 bil.
Portfolio Turnover	51.6%

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

[1]Weighted average

CAPITALIZATION BREAKDOWN

(% of Equity Investments)

> $15 bil.	0.0
$2.5 bil. – $15 bil.	30.3
$300 mil. – $2.5 bil.	54.2
< $300 mil.	15.5

The above breakdown does not include short–term investments.

TOP HOLDINGS* (% of Net Assets)

Century Communities, Inc.	3.29
Cowen, Inc. (Class A)	2.65
Centerra Gold, Inc.	2.41
Vistra Corp.	2.41
Radian Group Inc.	2.37
Lincoln Educational Services Corp.	1.99
Accuray, Inc.	1.95
MGIC Investment Corp.	1.89
Thor Industries, Inc.	1.83
Capital City Bank Group, Inc.	1.77

*Portfolio holdings exclude cash equivalents. Current and future holdings are subject to change and risk. For a complete list of the Fund's portfolio securities visit heartlandadvisors.com.

FIVE YEAR RISK STATISTICS (Investor Class)

	Beta vs. Market	Annualized Alpha vs. Market	Annualized Standard Deviation (%)	Sharpe Ratio	Information Ratio vs. Market	R-Squared (%)	Active Share
Value Fund	0.91	-0.56	21.06	0.50	-0.29	90.70	96.54
Russell 2000® Value Index	1.00	–	22.11	0.56	–	100.00	–

Market is defined as the Russell 2000® Value Index.

Source: FactSet Research Systems Inc. and Russell®. Data Sourced from FactSet: Copyright 2020 FactSet Research Systems Inc, FactSet Fundamentals. All rights reserved.

Past performance does not guarantee future results.

Sector and Industry classifications are sourced from GICS®. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P"). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

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

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information can be found in the Fund's prospectus. To obtain a prospectus, please call 800-432-7856 or visit heartlandadvisors.com. Please read the prospectus carefully before investing.

Certain security valuations and forward estimates are based on Heartland Advisors' calculations. Certain outliers may be excluded. Any forecasts may not prove to be true. Economic predictions are based on estimates and are subject to change.

HEARTLAND FUNDS
AMERICA'S VALUE INVESTOR®

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Milwaukee, WI 53202

heartlandadvisors.com • 800-432-7856

HEARTLAND VALUE FUND

March 31, 2021

Do you have questions?
Call us at 800-432-7856

INVESTMENT STRATEGY/DISTINGUISHING CHARACTERISTIC

The Value Fund seeks to capture long-term capital appreciation by investing in micro– and small–cap companies. The micro– and small–cap segment of the stock market is robust with thousands of publicly traded issues, many of which lack traditional Wall Street research coverage. Thus, we believe this market is often inefficient, mispricing businesses and offering opportunities for fundamental research–minded investors such as Heartland. The Fund utilizes Heartland's disciplined and time–tested 10 Principles of Value Investing™, designed to capture upside potential while minimizing downside risk.

HEARTLAND'S 10 PRINCIPLES OF VALUE INVESTING™

Low Price to Earnings Low Price to Cash Flow Low Price to Book Value Value of the Company Financial Soundness	Together, these Principles drive all buy and sell decisions	Catalyst for Recognition Capable Management and Insider Ownership Sound Business Strategy Positive Earnings Dynamics Positive Technical Analysis

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

As of March 31, 2021	1Q 2021	Year–To–Date	One Year	Three Years	Five Years	Ten Years	Twenty–Five Years	Since Inception
Value Fund Investor Class	12.66%	12.66%	97.45%	9.92%	11.58%	6.92%	9.36%	11.58%
Value Fund Institutional Class	12.71	12.71	97.75	10.09	11.77	7.10	9.47	11.66
Russell 2000® Value Index	21.17	21.17	97.05	11.57	13.56	10.06	9.99	11.23

CALENDAR YEAR ANNUAL TOTAL RETURNS

	2020	2019	2018	2017	2016	2015	2014
Value Fund Investor Class	13.14%	17.96%	-12.15%	8.42%	16.31%	-11.04%	2.22%
Value Fund Institutional Class	13.31	18.14	-11.98	8.59	16.52	-10.90	2.38
Russell 2000® Value Index	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22

Index Source: FactSet Research Systems Inc. and Russell®.
The inception date for the Value Fund is 12/28/1984 for the investor class and 5/1/2008 for the institutional class.

In the prospectus dated 5/1/2020, the Gross Fund Operating Expenses for the investor and institutional classes of the Value Fund are 1.10% and 0.92%, respectively. The Advisor has voluntarily agreed to waive fees and/or reimburse expenses with respect to the institutional class, to the extent necessary to maintain the institutional class' "Net Annual Operating Expenses" at a ratio not to exceed 0.99% of average daily net assets. This voluntary waiver/ reimbursement may be discontinued at any time. Without such waivers and/or reimbursements, total returns may have been lower.

Past performance does not guarantee future results. Performance represents past performance; current returns may be lower or higher. Performance for the institutional class shares prior to their initial offering is based on the performance of investor class shares. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. All returns reflect reinvested dividends and capital gains distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions. Subject to certain exceptions, shares of a Fund redeemed or exchanged within 10 days of purchase are subject to a 2% redemption fee. Performance does not reflect this fee, which if deducted would reduce an individual's return. To obtain performance through the most recent month end, call 800-432-7856, or visit heartlandadvisors.com.

Certain security valuations and forward estimates are based on Heartland Advisors' calculations. Certain outliers may be excluded. Any forecasts may not prove to be true. Economic predictions are based on estimates and are subject to change.

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

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DEFINITIONS

Active Share is the percentage of a portfolio that differs from a benchmark index.

Alpha is an annual measure of a portfolio's return in excess of the market return, both adjusted for risk. It is a measure of the manager's contribution to performance due to security selection. A positive annual Alpha indicates that the portfolio outperformed the market on a risk–adjusted basis, and a negative annual Alpha indicates the portfolio did worse than the market.

Beta is a measure of the sensitivity of a portfolio's rates of return against those of the market. A Beta less than 1.00 indicates volatility less than that of the market.

Information Ratio of a manager series vs. a benchmark series is the quotient of the annualized excess return and the annualized standard deviation of excess return. The Information Ratio measures the consistency with which a manager beats a benchmark.

Net Debt/Total Capital Ratio of a stock is calculated as a company's interest-bearing liabilities minus cash or cash equivalents divided by its total capital, which is represented by the company's debt and shareholders' equity, and includes common stock, preferred stock, minority interest and net debt.

Price/Book Value Ratio is calculated by dividing the market price of its stock by the company's per-share book value.

Price/Cash Flow Ratio represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. It shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Price/Earnings Ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share.

R–Squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

Sharpe Ratio is the average return, less the risk–free return, divided by the standard deviation of return. The ratio measures the relationship of reward to risk in an investment strategy.

Standard Deviation is a measure of volatility of returns and is computed as the square root of the average squared deviation of the returns from the mean value of the return.

Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price–to–book ratios and lower forecasted growth characteristics.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indices. Russell® is a trademark of Russell Investment Group.

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

INVESTMENT CONSIDERATIONS

The Value Fund invests primarily in small companies selected on a value basis. Such securities generally are more volatile and less liquid than those of larger companies. Value investments are subject to the risk that their intrinsic value may not be recognized by the broad market.

INVESTMENT GOAL

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