

HEARTLAND MID CAP VALUE FUND

December 31, 2017



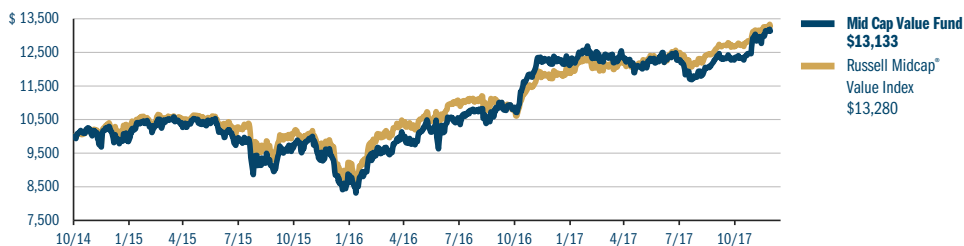
PORTFOLIO MANAGEMENT TEAM AND INDUSTRY EXPERIENCE

Will Nasgovitz – 17 yrs
Colin McWey, CFA – 15

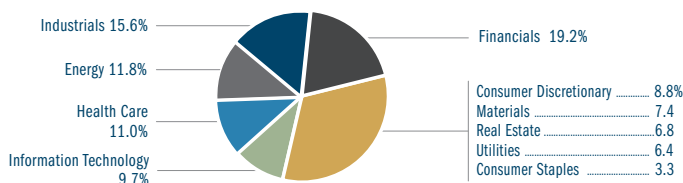
Seeks long-term capital appreciation by investing in mid-cap, dividend-paying companies

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

(Investor Class, Since Inception: October 31, 2014)



SECTOR ALLOCATION



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

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



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

As of December 31, 2017	Since Inception	Three Year	One Year	Year-To-Date	4Q 2017
Mid Cap Value Fund Investor Class	8.99%	8.93%	8.11%	8.11%	6.75%
Mid Cap Value Fund Institutional Class	9.26	9.18	8.37	8.37	6.74
Russell Midcap® Value Index	9.37	9.00	13.34	13.34	5.50

¹Weighted average. ²Dun & Bradstreet is excluded because its open market stock repurchases have made the company's total equity negative, resulting in an excessively high debt ratio that is not reflective of D&B's investment grade credit rating based on Heartland Advisors' beliefs. The inception date for the Mid Cap Value Fund is 10/31/2014 for the investor and institutional class.

Index Source: FactSet Research Systems Inc. and Russell®.

In the prospectus dated 5/1/2017, the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the investor and institutional classes are 1.25% and 0.99%, respectively. The Advisor has contractually agreed to waive its management fees and/or reimburse expenses of the Fund to ensure that Total Annual Fund Operating Expenses for the Fund do not exceed 1.25% of the Fund's average net assets for the investor class shares and 0.99% for the institutional class shares, through at least 5/1/2019, and subject thereafter to annual reapproval of the agreement by the Board of Directors. Without such waiver and/or reimbursements, the total annual fund operating expenses would be 3.22% for the investor class shares and 3.46% for the institutional class shares.

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

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

HEARTLAND MID CAP VALUE FUND

	Investor Class	Institutional Class
Ticker	HRMDX	HNMDX
CUSIP	422352815	422352799
NAV	\$11.99	\$11.99
Initial Investment	1,000	500,000
Subsequent Investment	100	100
IRA Initial Investment	500	500,000

PORTFOLIO STATISTICS

Number of Holdings*	45
Net Assets	\$7.6 mil.
Median Market Cap	8.6 bil.
Weighted Average Market Cap	13.3 bil.
Holdings in Dividend Paying Companies	88.9%

CAPITALIZATION BREAKDOWN

(% of Equity Investments)

> \$15 bil.	24.6
\$2 bil. – \$15 bil.	73.7
\$300 mil. – \$2 bil.	1.7
< \$300 mil.	0.0

The above breakdown does not include short-term investments.

TOP HOLDINGS* (% of Net Assets)

Exelon Corporation	3.61
Franklin Resources, Inc.	3.56
SunTrust Banks, Inc.	3.43
Express Scripts Holding Company	3.42
CA, Inc.	3.13
CNA Financial Corporation	3.08
Quest Diagnostics Incorporated	3.03
Avnet, Inc.	2.90
Discover Financial Services	2.74
National Oilwell Varco, Inc.	2.73

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



HEARTLAND FUNDS
AMERICA'S VALUE INVESTOR®

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789 North Water Street, Milwaukee, WI 53202

heartlandadvisors.com • 800-432-7856

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Do you have questions?

Call us at 800-432-7856

INVESTMENT STRATEGY/DISTINGUISHING CHARACTERISTIC

The Mid Cap Value Fund seeks long-term capital appreciation. It invests in mid-size, dividend paying companies with a market cap range defined by the Russell Midcap® Index. The Fund utilizes Heartland's disciplined and time-tested 10 Principles of Value Investing™, designed to capture upside potential while minimizing downside risk.

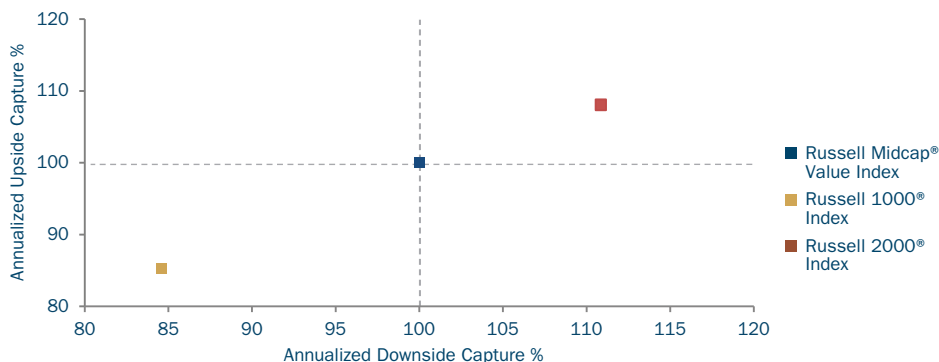
HEARTLAND'S 10 PRINCIPLES OF VALUE INVESTING™



ATTRACTIVE VALUATIONS WITH EXCESS RETURNS

	For the Ten Years Ended 12/31/2017		As of 12/31/2017	
	Average Price Earnings (fiscal year forward 12 mos.)	Annualized Return	Dividend Yield	Dividend Payers (% of Holdings)
Russell Midcap® Value Index	16.22x	9.10%	2.2%	75%
Russell 1000® Index	16.60	8.59	1.8	71
Russell 2000® Index	19.00	8.71	1.3	43

ANNUALIZED UPSIDE CAPTURE VS. ANNUALIZED DOWNSIDE CAPTURE, 12/31/2007 TO 12/31/2017



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

Past performance is no guarantee of future results.

THREE YEAR RISK STATISTICS

	Annualized Alpha vs. Market	Annualized Standard Deviation (%)	Beta vs. Market	Information Ratio vs. Market	Sharpe Ratio	Active Share	R-Squared (%)
Mid Cap Value Fund	-0.59	12.07	1.08	-0.02	0.71	92.31	84.97
Russell Midcap® Value Index	n/a	10.32	1.00	n/a	0.84	n/a	100.00

Source: FactSet Research Systems Inc., and Russell®, as of 12/31/2017. Market is defined as the Russell 1000® Index.

Data Sourced from FactSet: Copyright 2018 FactSet Research Systems Inc, FactSet Fundamentals. All rights reserved.

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

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

CFA® is a registered trademark owned by the CFA Institute. The members of the portfolio management team are registered representatives of ALPS Distributors, Inc.

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DEFINITIONS

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.

Correlation is a statistical measure of how two securities move in relation to one another. A measure of 1 means the securities are highly correlated and move in conjunction. A measure of 0 means the securities are not at all correlated and do not move in conjunction.

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

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

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

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

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

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.

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

Upside Capture/Downside Capture vs. Market is a measure used to evaluate how well a manager or index performed (gained more or lost less) relative to another index during periods when that index rose or fell.

Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® represents approximately 92% of the U.S. market.

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

Russell Midcap® Value Index measures the performance of those Russell Midcap® Index 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 Mid Cap Value Fund invests in a smaller number of stocks (generally 30 to 60) than the average mutual fund. The performance of these holdings generally will increase the volatility of the Fund's returns. The Fund also invests in mid-sized companies on a value basis. Mid-sized securities generally are more volatile and less liquid than those of larger companies. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Directors may determine to liquidate the Fund. There is no assurance that dividend paying stocks will mitigate volatility. Value investments are subject to the risk that their intrinsic value may not be recognized by the broad market.

INVESTMENT GOAL

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