

HEARTLAND SELECT VALUE FUND

December 31, 2017



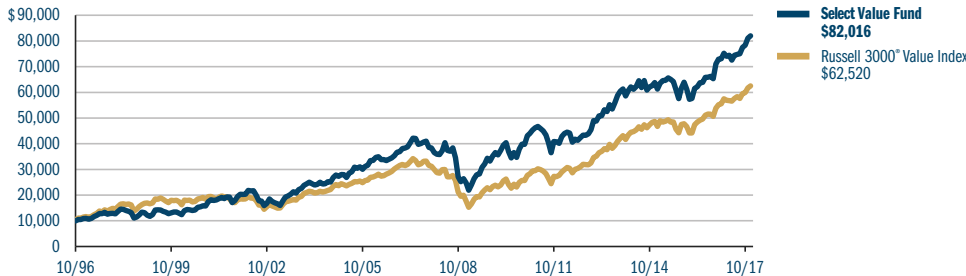
PORTFOLIO MANAGEMENT TEAM AND INDUSTRY EXPERIENCE

Will Nasgovitz - 17 yrs
Colin McWey, CFA - 15

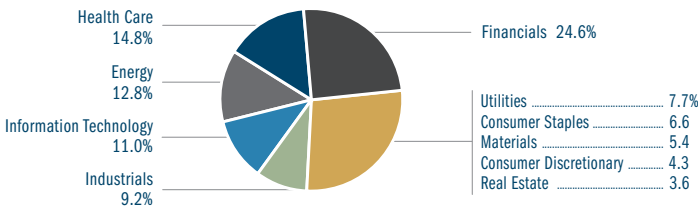
**Dynamically pursues the best opportunities
regardless of market capitalization**

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

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



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	Ten Years	Five Years	Three Years	One Year	Year-To-Date	4Q 2017
Select Value Fund Investor Class	10.42%	7.90%	12.54%	8.71%	12.42%	12.42%	5.79%
Select Value Fund Institutional Class	10.57	8.21	12.85	8.98	12.69	12.69	5.86
Russell 3000 Value Index	9.01	7.19	13.95	8.71	13.19	13.19	5.08
S&P 500 Index	8.62	8.50	15.79	11.41	21.83	21.83	6.64

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

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

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

In the prospectus dated 5/1/2017, the gross expense ratios for the investor and institutional classes of the Select Value Fund are 1.23% and 1.00%, 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 waiver and/or reimbursements, the Select Value Fund institutional class Total Annual Fund Operating Expenses would be 1.00%. Also, through 11/30/01, the Advisor voluntarily waived a portion of the Fund's expenses. 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. Any forecasts may not prove to be true. Economic predictions are based on estimates and are subject to change.

HEARTLAND SELECT VALUE FUND

	Investor Class	Institutional Class
Ticker	HRSVX	HNSVX
CUSIP	422352807	422352856
NAV	\$28.09	\$28.00
Initial Investment	1,000	500,000
Subsequent Investment	100	100
IRA Initial Investment	500	500,000

PORTFOLIO STATISTICS

Number of Holdings*	49
Net Assets	\$234 mil.
Median Market Cap	13.4 bil.
Weighted Average Market Cap	101.7 bil.
Holdings in Dividend Paying Companies	81.6%

CAPITALIZATION BREAKDOWN

(% of Equity Investments)

> \$15 bil.	56.4
\$2 bil. - \$15 bil.	33.9
\$500 mil. - \$2 bil.	8.7
< \$500 mil.	1.0

The above breakdown does not include short-term investments.

TOP HOLDINGS* (% of Net Assets)

Berkshire Hathaway Inc Class B	5.50
Wells Fargo & Company	4.92
Schlumberger N.V.	4.32
Equity Commonwealth	3.58
Exxon Mobil Corporation	3.57
CA, Inc.	3.55
Express Scripts Holding Company	3.51
Exelon Corporation	3.37
Wal-Mart Stores, Inc.	2.95
Cisco Systems, Inc.	2.94

*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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Do you have questions?

Call us at 800-432-7856

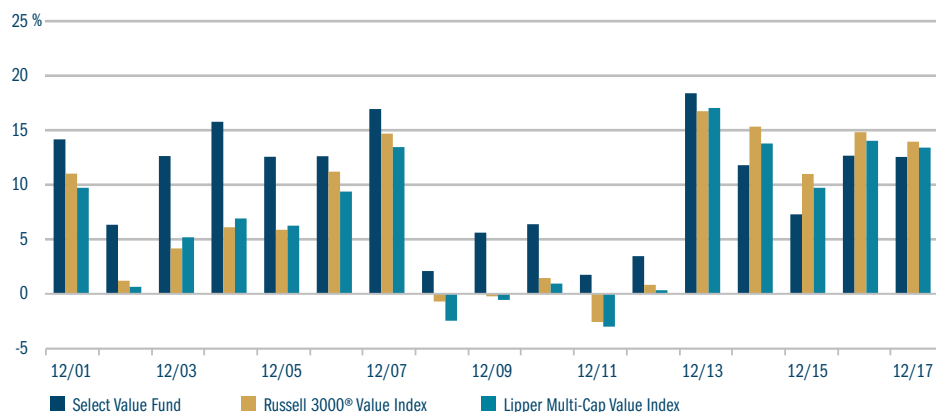
INVESTMENT STRATEGY/DISTINGUISHING CHARACTERISTIC

The Select Value Fund seeks to capture long-term capital appreciation through dynamic pursuit of value irrespective of market capitalization, making it compelling as a core holding. The Fund utilizes Heartland's disciplined and time-tested 10 Principles of Value Investing™, designed to capture upside potential while minimizing downside risk.

HEARTLAND'S 10 PRINCIPLES OF VALUE INVESTING™



FIVE YEAR ROLLING RETURNS DEMONSTRATE STRONG RESULTS (Investor Class)



Source: FactSet Research Systems Inc, 12/31/1996 to 12/31/2017. Rolling returns computed monthly, using 60-month moving windows.

FIVE YEAR RISK STATISTICS (Investor Class)

	Annualized Alpha vs. Market	Annualized Standard Deviation (%)	Beta vs. Market	Information Ratio vs. Market	Sharpe Ratio	Active Share	R-Squared (%)
Select Value Fund	-2.18	11.63	1.08	-0.32	1.06	88.57	86.38
Russell 3000 Value Index	n/a	9.99	1.00	n/a	1.37	n/a	100.00

Source: FactSet Research Systems Inc. and Russell®. Market is defined as the Russell 3000® Value 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

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.

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.

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.

Lipper Mutual Fund Indices are created by equally weighting the 10 or 30 largest Nasdaq-listed funds in the corresponding Lipper investment objective grouping. The Lipper fund indices do not represent the Fund's benchmark.

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

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

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

In addition to stocks of large companies, the Select Value Fund invests in small- and mid-sized companies that are generally less liquid and more volatile than large companies. The Fund also invests in a smaller number of stocks (generally 40 to 60) than the average mutual fund. The performance of these holdings generally will increase the volatility of the Fund's returns. Value investments are subject to the risk that their intrinsic value may not be recognized by the broad market.

INVESTMENT GOAL

The Select Value Fund seeks long-term capital appreciation.