

HEARTLAND VALUE FUND

March 31, 2017



PORTFOLIO MANAGEMENT TEAM AND INDUSTRY EXPERIENCE

Bill Nasgovitz - 48 yrs
Eric Miller - 23

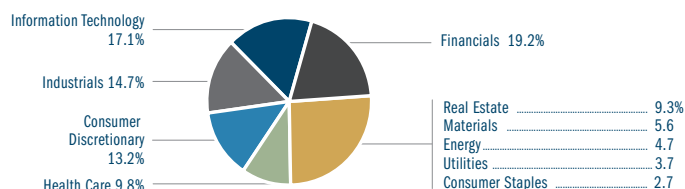
Pursues long-term capital appreciation by investing in micro- and small-cap companies

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

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

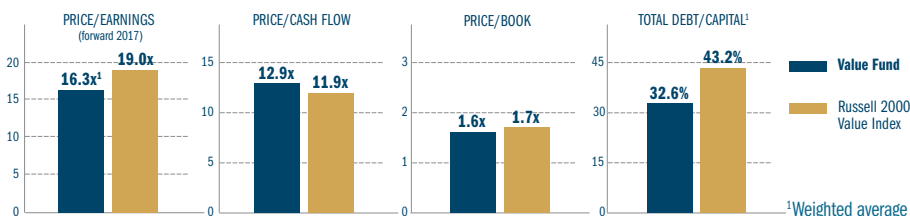


SECTOR ALLOCATION



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 March 31, 2017	Since Inception	Twenty-Five Years	Ten Years	Five Years	Three Years	One Year	Year-To-Date	1Q 2017
Value Fund Investor Class	11.82%	10.72%	3.81%	7.41%	0.19%	19.37%	-1.16%	-1.16%
Value Fund Institutional Class	11.88	10.79	3.99	7.58	0.34	19.57	-1.14	-1.14
Russell 2000 Value Index	11.40	11.01	6.09	12.54	7.62	29.37	-0.13	-0.13

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 5/1/2016, the gross expense ratios for the investor and institutional classes of the Value Fund are 1.06% and 0.91%, 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 5/1/2008 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 VALUE FUND

	Investor Class	Institutional Class
Ticker	HRTVX	HNTVX
CUSIP	422359109	422352831
NAV	\$39.94	\$40.69
Initial Investment	1,000	500,000
Subsequent Investment	100	100
IRA Initial Investment	500	500,000

PORTFOLIO STATISTICS

Number of Holdings*	103
Net Assets	\$794 mil.
Median Market Cap	327 mil.
Weighted Average Market Cap	1.2 bil.

CAPITALIZATION BREAKDOWN

(% of Equity Investments)

> \$15 bil.	0.0
\$2 bil. - \$15 bil.	17.4
\$300 mil. - \$2 bil.	49.9
< \$300 mil.	32.7

The above breakdown does not include short-term investments.

TOP HOLDINGS* (% of Net Assets)

Barrett Business Services, Inc.	3.09
Acacia Research Corporation	2.99
CareTrust REIT, Inc.	2.96
LGI Homes, Inc.	2.67
Tristate Capital Holdings, Inc.	2.50
Kennedy-Wilson Holdings, Inc.	2.38
Centerra Gold Inc.	2.17
MainSource Financial Group, Inc.	2.07
Radian Group Inc.	1.92
Accruy Incorporated	1.79

*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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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™



CORRELATIONS BETWEEN CAP RANGES: MICRO-CAPS CAN HELP DIVERSIFY A PORTFOLIO

	Large	Mid	Small	Micro
Large	1.00			
Mid	0.91	1.00		
Small	0.87	0.98	1.00	
Micro	0.76	0.88	0.94	1.00

Source: FactSet Research Systems Inc., 12/31/1996 to 12/31/2016.

Large-cap stocks are represented by the Dow Jones US Total Stock Market Large-Cap Index. Mid-cap stocks are represented by the Dow Jones US Total Stock Market Mid-Cap Index. Small-cap stocks are represented by the Dow Jones US Total Stock Market Small-Cap Index. Micro-cap stocks are represented by the Dow Jones US Micro-Cap Index. The Dow Jones U.S. Total Stock Market Index which comprises all U.S. equity securities with readily available prices and includes sub indexes categorized by size segments which are based on full market capitalization rankings with Large-Cap including stocks ranked 1-750, Mid-Cap including stocks ranked 501-1000, Small-Cap including stocks ranked 751-2500, and Micro-Cap including stocks ranked 2501 and up.

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 (%)
Value Fund	-3.54	13.99	0.92	-0.87	0.52	96.67	82.94
Russell 2000® Value Index	n/a	13.92	1.00	n/a	0.89	n/a	100.00

Source: FactSet Research Systems Inc. and Russell®. Market is defined as the Russell 2000® Value Index.

Data Sourced from FactSet: Copyright 2017 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.

The members of the portfolio management team are registered representatives of ALPS Distributors, Inc. HLF5625/0717

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.

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 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.

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.

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.

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.

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 Indexes. 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.