



HEARTLAND ADVISORS
AMERICA'S VALUE INVESTOR®

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Heartland Mid Cap Value Fund Acquires the ALPS/WMC Research Value Fund

Reorganization follows shareholder approval earlier this month

Milwaukee—March 16, 2020 – The Heartland Mid Cap Value Fund (HRMDX) has acquired the assets of the ALPS/WMC Research Value Fund in a reorganization completed on March 16th. Shareholders of the Research Value Fund approved the acquisition in a vote concluded on March 3rd.

“We are honored by the confidence the Research Value Fund shareholders have shown toward us and look forward to bringing Heartland’s time-tested process to a new group of shareholders,” said Will Nasgovitz, CEO of Heartland Advisors and President of the Heartland Funds. “The addition of these new investors is a significant boost to the Mid Cap Value Fund’s already growing scale and should help the Mid Cap Value Fund attract even greater interest in the marketplace.”

The Heartland Mid Cap Value Fund is co-managed by Colin McWey, CFA, and Nasgovitz with McWey serving as lead manager. Materials describing the Fund’s strategy, including its prospectus, are available at <https://www.heartlandadvisors.com/Products/Mutual-Funds/Heartland-Mid-Cap-Value-Fund>.

The reorganization, which is intended to be a tax-free transaction for federal income tax purposes, was approved last December by the board of trustees overseeing the assets and management of the ALPS/WMC Research Value Fund.

About Heartland

Established in 1983, Heartland Advisors, Inc. is an independently owned equity value investment manager based in Milwaukee, Wisconsin. As of December 31, 2019, the Firm managed approximately \$1.4 billion. The Heartland family of value-driven, actively managed portfolios includes distinct domestic strategies, offered through four mutual funds and separately managed accounts. Learn more at heartlandadvisors.com.

Past performance does not guarantee future results.

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 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.*

There is no guarantee that a particular investment strategy will be successful.

The above individuals are registered representatives of ALPS Distributors, Inc. The Heartland Funds are distributed by ALPS Distributors, Inc. Separately managed accounts and related investment advisory services are provided by Heartland Advisors, Inc., a federally registered investment advisor. ALPS Distributors, Inc. is not affiliated with Heartland Advisors, Inc.

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