

A TAILORED APPROACH TO VALUE INVESTING

INVESTMENT PROCESS

The Funds utilize Heartland's 10 Principles of Value Investing™ to identify companies with strong financial profiles and low prices relative to earnings, cash flows, and book values. This process is driven by our disciplined and rigorous research efforts. The approach provides both a potential margin of safety to limit downside risk and the opportunity for capital appreciation.

INVESTMENT CONSIDERATIONS

The Mid Cap Value Fund 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. 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. Value investments are subject to the risk that their intrinsic value may not be recognized by the broad market.

The Value Plus Fund invests in small 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 70) 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.

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.

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

Definitions: **Price/Book Ratio** of a company is calculated by dividing the market price of its stock by the company's per-share book value. **Price/Cash Flow** 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. **Russell 2000® Value Index** measures the performance of those Russell 2000® companies with lower price/book ratios and lower forecasted growth characteristics. **Russell Midcap® Value Index** measures the performance of those Russell Midcap® Index companies with lower price/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 are unmanaged. It is not possible to invest directly in an index. HLF7157/0725

HEARTLAND'S 10 PRINCIPLES OF VALUE INVESTING™

1. Low Price to Earnings
2. Low Price to Cash Flow
3. Low Price to Book Value
4. Value of the Company
5. Financial Soundness
6. Catalyst for Recognition
7. Capable Management and Insider Ownership
8. Sound Business Strategy
9. Positive Earnings Dynamics
10. Positive Technical Analysis



HEARTLAND FUNDS
AMERICA'S VALUE INVESTOR®

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HEARTLAND FUNDS INVESTMENT RESULTS

March 31, 2025

AVERAGE ANNUAL TOTAL RETURNS – INVESTOR CLASS SHARES (annualized for multi-year periods)

		1Q 2025	Year- To-Date	One Year	Three Years	Five Years	Ten Years	Twenty- Five Years	Since Inception
Mid Cap Value Fund	HRMDX	0.67%	0.67%	-1.28%	4.37%	18.11%	8.50	—	8.61%
Seeks long-term capital appreciation by investing in mid-cap, dividend paying companies	Russell Midcap® Value Index	-2.11	-2.11	2.27	3.78	16.70	7.62	—	7.81
Value Plus Fund	HRVIX	-8.23%	-8.23%	-9.90%	-2.69%	10.23%	4.87%	7.95%	8.89%
Invests in undervalued small companies and seeks to reduce volatility through strong balance sheets and dividends	Russell 2000® Value Index	-7.74	-7.74	-3.12	0.05	15.31	6.07	8.47	8.94
Value Fund	HRTVX	-5.63%	-5.63%	2.30%	5.78%	19.69%	6.24%	8.47%	10.98%
Pursues long-term capital appreciation by investing in micro- and small-cap companies	Russell 2000® Value Index	-7.74	-7.74	-3.12	0.05	15.31	6.07	8.47	10.16

Source: FactSet Research Systems Inc. and Russell®. Data Sourced from FactSet: Copyright 2025 FactSet Research Systems Inc, FactSet Fundamentals. All rights reserved.

The inception dates for the Mid Cap Value, Value Plus, and Value Funds investor class shares are 10/31/14, 10/26/93 and 12/28/84, respectively.

In the prospectus dated 5/1/2024, the Gross Fund Operating Expenses for investor class shares of the Value Plus and Value Funds are 1.18% and 1.07%, respectively, and the Gross Fund Operating Expenses for institutional class shares of the Value Plus and Value Funds are 0.92% and 0.89%, respectively. The Advisor has voluntarily agreed to waive fees and/or reimburse expenses with respect to the institutional class of the Value Plus Fund, to the extent necessary to maintain the institutional class of the Value Plus Fund "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. In the prospectus dated 5/1/2024, the Net Fund Operating Expenses for investor and institutional class shares of the Mid Cap Value Fund are 1.10% and 0.85%, respectively. The Advisor has contractually agreed to waive its management fees and/or reimburse expenses of the Mid Cap Value Fund to ensure that Net Fund Operating Expenses for the Fund do not exceed 1.10% of the Fund's average net assets for investor class shares and 0.85% for institutional class shares, through at least 4/5/2026 and subject thereafter to annual reapproval of the agreement by the Board of Directors. Without such waiver and/or reimbursements, the Gross Fund Operating Expenses would be 1.17% for the investor class shares and 0.95% for the institutional class shares of the Mid Cap Value Fund.

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.

The Fund's performance information included in regulatory filings includes a required index that represents an overall securities market (Regulatory Benchmark). In addition, the Fund's regulatory filings may also include an index that more closely aligns to the Fund's investment strategy (Strategy Benchmark(s)). The Fund's performance included in marketing and advertising materials and information other than regulatory filings is generally compared only to the Strategy Benchmark.

The Heartland Funds are offered in Investor class and Institutional class shares. See our prospectus for more information.

There is no assurance that dividend paying stocks will mitigate volatility.

Dividend-paying stocks cannot eliminate the risk of investment losses.