HEARTLAND VALUE FUND

September 30, 2025

OVERALL MORNINGSTAR RATING™ IN SMALL CAP VALUE CATEGORY

★★★★

Overall Morningstar Rating™ as of 9/30/2025, out of 462 Small Value funds, based on risk-adjusted performance for investor class shares.

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

DISTINGUISHING CHARACTERISTIC

The Heartland Value Fund seeks long-term capital appreciation by investing in undervalued micro and small cap stocks. The Fund utilizes Heartland's 10 Principles of Value Investing™ for stock analysis along with a collection of rules and tools designed to construct the overall portfolio such that stock selection is the primary driver of relative performance. This approach helps navigate the asset class and may increase the likelihood of potential outperformance relative to the Russell 2000® Value Index.

HEARTLAND'S 10 PRINCIPLES OF VALUE INVESTING™

Low Price to Earnings Low Price to Cash Flow Low Price to Book Value Value of the Company Financial Soundness	Together, these Principles drive all buy and sell decisions	Catalyst for Recognition Capable Management and Insider Ownership Sound Business Strategy Positive Earnings Dynamics Positive Technical Analysis

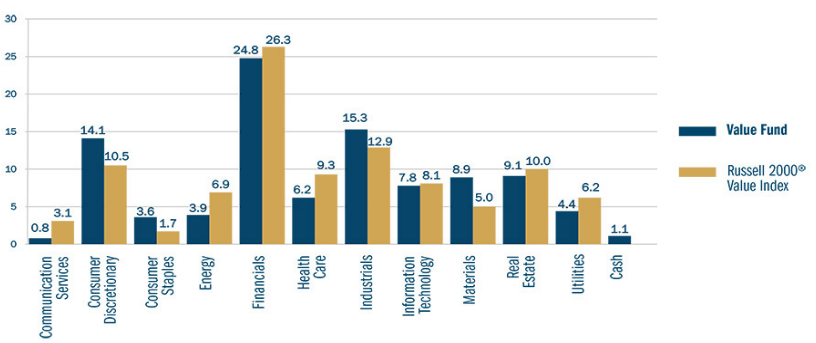
AVERAGE ANNUAL TOTAL RETURNS (Annualized for Multi-Year Periods)

As of September 30, 2025	3Q 2025	Year-To-Date	One Year	Three Years	Five Years	Ten Years	Twenty-Five Years	Since Inception
Value Fund Investor Class	10.04%	13.04%	15.26%	18.76%	16.16%	10.18%	9.13%	11.33%
Value Fund Institutional Class	10.07	13.18	15.43	18.94	16.32	10.35	9.26	11.41
Russell 2000® Value Index	12.60	9.04	7.88	13.56	14.59	9.23	8.81	10.48

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.

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.

SECTOR ALLOCATION (Sector Weights are Subject to Change)



Source: FactSet Research Systems Inc. and Russell®. Market is defined as the Russell 2000® Value Index. Data Sourced from FactSet: Copyright 2025 FactSet Research Systems Inc, FactSet Fundamentals. All rights reserved.
Past performance does not guarantee future results.

Sector and Industry classifications are sourced from GICS®. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P"). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

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.

PORTFOLIO MANAGEMENT TEAM AND INDUSTRY EXPERIENCE

Will Nasgovitz – 25 yrs
Bill Nasgovitz – 57
Michael Warecki - 8
Jacob Westphal - 10

HEARTLAND VALUE FUND

	Investor Class	Institutional Class
Ticker	HRTVX	HNTVX
CUSIP	422359109	422352831
NAV	$54.01	$55.66
Initial Investment	1,000	500,000
Subsequent Investment	100	100
IRA Initial Investment	500	500,000

PORTFOLIO STATISTICS

Number of Holdings*	98
Assets Under Management	863 mil.
Median Market Cap	1.3 bil.
Weighted Average Market Cap	2.6 bil.
Portfolio Turnover	39.5%
Net Debt/Capital**	
Value Fund	17.5%
Russell 2000® Value Index	19.1%

CAPITALIZATION BREAKDOWN
(% of Equity Investments)

> $15 bil.	0.0
$2.5 bil. – $15 bil.	36.6
$500 mil. – $2.5 bil.	51.5
< $500 mil.	11.9

The above breakdown does not include short-term investments.

TOP HOLDINGS* (% of Net Assets)

Lincoln Educational Services Corporation	3.5
Silicon Motion Technology Corporation Sponsored ADR	2.7
Texas Capital Bancshares, Inc.	2.7
Capital City Bank Group, Inc.	2.4
Centerra Gold Inc.	2.4
Barrett Business Services, Inc.	2.3
Teleflex Incorporated	2.1
National Storage Affiliates Trust	2.1
Eldorado Gold Corporation	2.0
Century Communities, Inc.	1.9

*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.

**Weighted Average

HEARTLAND FUNDS
AMERICA'S VALUE INVESTOR®
Distributed by ALPS Distributors, Inc.
790 North Water Street, Suite 1200
Milwaukee, WI 53202

heartlandadvisors.com • 800-432-7856

HEARTLAND VALUE FUND

September 30, 2025

Do you have questions?
Call us at 800-432-7856

FIVE YEAR RISK STATISTICS (Investor Class)

	Beta vs. Market	Annualized Alpha vs. Market	Annualized Standard Deviation (%)	Sharpe Ratio	Information Ratio vs. Market	R-Squared (%)	Active Share
Value Fund	0.83	3.54	18.72	0.70	0.27	94.49	95.92
Russell 2000® Value Index	1.00	–	21.96	0.52	–	100.00	–

Source: FactSet Research Systems Inc. and Russell®. Data Sourced from FactSet:

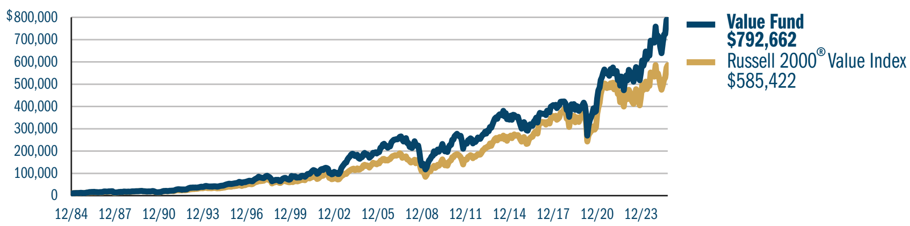
CALENDAR YEAR ANNUAL TOTAL RETURNS

	2024	2023	2022	2021	2020	2019	2018
Value Fund Investor Class	-5.63	17.13	-9.99	21.81%	13.14%	17.96%	-12.15%
Value Fund Institutional Class	-5.57	17.31	-9.91	21.96	13.31	18.14	-11.98
Russell 2000® Value Index	-7.74	14.65	-14.48	28.27	4.63	22.39	-12.86

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

GROWTH OF A HYPOTHETICAL $10,000 INVESTMENT

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



As of 9/30/2025.

This chart represents a hypothetical example of an investment in the Value Fund representing historical returns.

In the prospectus dated 5/1/2025, the Gross Fund Operating Expenses for the investor and institutional classes of the Value Fund are 1.06% and 0.91%, respectively.

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.

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.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

As of 9/30/2025 Morningstar Ratings™: The Heartland Value Fund investor class was rated against 462, 434, 360, and 462 U.S.-domiciled Small Value funds for the 3-Year, 5-Year, 10-Year and Overall Ratings, respectively and has Morningstar's 5-star rating for 3-Year, 4-star rating for 5-Year, 4-star rating for 10-Year, and 4-star rating for the Overall.

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

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

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.

Net Debt/Total Capital Ratio of a stock is calculated as a company's interest-bearing liabilities minus cash or cash equivalents divided by its total capital, which is represented by the company's debt and shareholders' equity, and includes common stock, preferred stock, minority interest and net debt.

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.

Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth characteristics.

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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.