

HEARTLAND MID CAP VALUE FUND

March 31, 2024

OVERALL MORNINGSTAR RATING™
IN MID-CAP VALUE CATEGORY



Overall Morningstar Rating™ as of 3/31/2024, out of 380 Midcap Value funds, based on risk-adjusted performance for investor class shares.

Seeks long-term capital appreciation by investing in mid-cap, dividend-paying companies

DISTINGUISHING CHARACTERISTIC

The Fund is designed to provide mid cap value exposure by investing in two distinct baskets of stocks (40-60 holdings), value and deep value. This approach helps potentially mitigate the risk of underperformance resulting from the inherent cyclicality of each basket and may increase the likelihood of potential consistent outperformance relative to the Russell Midcap® Value Index. A collection of rules and tools are used to construct the overall portfolio such that stock selection is the primary driver of relative performance. The narrow focus on specific catalysts that may unlock value adds discipline and consistency.

Mid-sized companies are defined as companies with a market cap range consistent with the Russell Midcap® Value Index.

HEARTLAND'S 10 PRINCIPLES OF VALUE INVESTING™

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

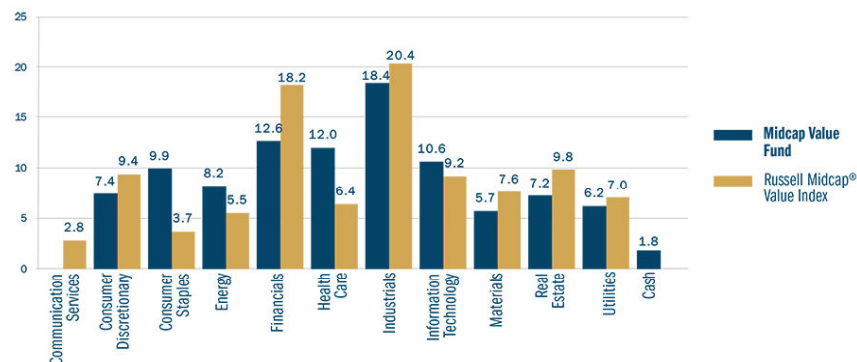
AVERAGE ANNUAL TOTAL RETURNS (Annualized for Multi-Year Periods)

As of March 31, 2024	1Q 2024	Year-To-Date	One Year	Three Year	Five Year	Since Inception
Mid Cap Value Fund Investor Class	5.66%	5.66%	16.22%	8.73%	11.99%	9.72%
Mid Cap Value Fund Institutional Class	5.70	5.70	16.55	9.01	12.25	10.00
Russell Midcap® Value Index	8.23	8.23	20.40	6.80	9.94	8.41

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

The inception date for the Mid Cap Value Fund is 10/31/2014 for the investor and institutional class.

SECTOR ALLOCATION (Sector Weights are Subject to Change)



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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

Colin McWey, CFA – 21 yrs

Troy McGlone, CFA – 15

Will Nasgovitz – 23

HEARTLAND MID CAP VALUE FUND

	Investor Class	Institutional Class
Ticker	HRMDX	HNMDX
CUSIP	422352815	422352799
NAV	\$14.55	\$14.64
Initial Investment	1,000	500,000
Subsequent Investment	100	100
IRA Initial Investment	500	500,000

PORTFOLIO STATISTICS

Number of Holdings*	51
Assets Under Management	\$653 mil.
Median Market Cap	13.8 bil.
Weighted Average Market Cap	21.2 bil.
Net Assets in Dividend Paying Companies	75.8%
Portfolio Turnover	56.7%
Net Debt/Capital**	
Mid Cap Value Fund	24.3%
Russell Midcap® Value Index	31.8%

TOP HOLDINGS* (% of Net Assets)

Northern Trust Co	4.58
NOV Inc.	4.17
Quest Diagnostics, Inc.	3.62
J B Hunt Transport Services Inc	3.36
Centene Corporation	3.28
Public Storage	3.16
First American Financial Corporation	3.02
FirstEnergy Corp.	3.02
Perrigo Co. PLC	2.74
Leidos Holdings, Inc.	2.73

*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.
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Milwaukee, WI 53202

heartlandadvisors.com • 800-432-7856

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March 31, 2024

Do you have questions?

Call us at 800-432-7856

FIVE YEAR RISK STATISTICS

	Beta vs. Market	Annualized Alpha vs. Market	Annualized Standard Deviation (%)	Sharpe Ratio	Information Ratio vs. Market	R-Squared (%)	Active Share
Mid Cap Value Fund	0.93	2.48	20.84	0.48	0.40	94.52	93.82
Russell Midcap® Value Index	1.00	—	21.73	0.36	—	100.00	—

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CALENDAR YEAR ANNUAL TOTAL RETURNS

	2023	2022	2021	2020	2019	2018	2017
Mid Cap Value Fund Investor Class	13.37%	-3.01%	28.12%	6.93%	25.30%	-8.58%	8.11%
Mid Cap Value Fund Institutional Class	13.72	-2.78	28.39	7.18	25.58	-8.28	8.37
Russell Midcap® Value Index	12.71	-12.03	28.34	4.96	27.06	-12.29	13.34

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

In the prospectus dated 5/1/2023, the Net Fund Operating Expenses for the investor and institutional classes 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 Fund to ensure that Net Fund Operating Expenses for the Fund do not exceed 1.10% of the Fund's average net assets for the investor class shares and 0.85% for the institutional class shares, through at least 4/5/2025, 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 1.16% for the investor class shares and 1.04% for the institutional class shares.

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.

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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 3/31/2024 the Mid Cap Value Fund investor class was rated against 380, 363, and 380 U.S.-domiciled Mid-Cap Value funds over the 3-year, 5-year, and overall periods, respectively and has Morningstar's 4-star rating for 3-year, 4-star rating for 5-year, and 4-star rating for the overall periods

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.

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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 Midcap® Value Index measures the performance of those Russell Midcap® Index 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 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. 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.

INVESTMENT GOAL

The Mid Cap Value Fund seeks long-term capital appreciation and modest current income.