

HEARTLAND SELECT VALUE FUND

September 30, 2018



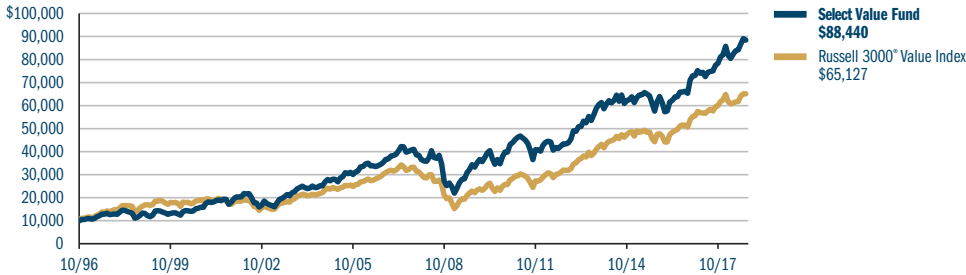
PORTFOLIO MANAGEMENT TEAM AND INDUSTRY EXPERIENCE

Will Nasgovitz - 18 yrs
Colin McWey, CFA - 16

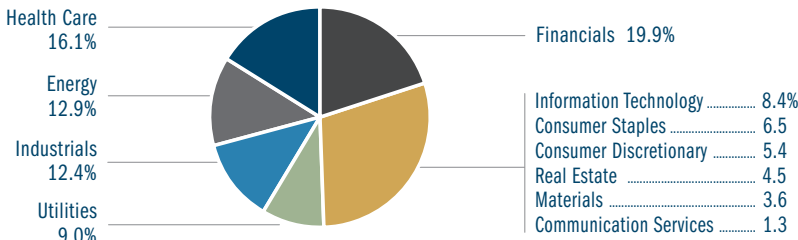
Dynamically pursues the best opportunities regardless of market capitalization

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

(Investor Class, Since Inception: October 11, 1996)



SECTOR ALLOCATION (Sector Weights are a Percent of Equity Investments and Subject to Change)



VALUATION ANALYSIS (Equity Securities Only, Weighted Harmonic Average Unless Otherwise Noted)



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
Select Value Fund	1.07	-1.54	11.09	0.82	-0.26	85.97	87.16
Russell 3000 Value Index	1.00	-	9.64	1.05	-	100.00	-

Market is defined as the Russell 3000 Value Index.

Source: FactSet Research Systems Inc. and Russell[®]. Data Sourced from FactSet: Copyright 2018 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.

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.

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.

HEARTLAND SELECT VALUE FUND

	Investor Class	Institutional Class
Ticker	HRSVX	HNSVX
CUSIP	422352807	422352856
NAV	\$30.29	\$30.25
Initial Investment	1,000	500,000
Subsequent Investment	100	100
IRA Initial Investment	500	500,000

PORTFOLIO STATISTICS

Number of Holdings*	49
Assets Under Management	\$224 mil.
Median Market Cap	14.7 bil.
Weighted Average Market Cap	109.1 bil.
Net Assets in Dividend Paying Companies	80.0%
Portfolio Turnover	42.1 %

CAPITALIZATION BREAKDOWN

(% of Equity Investments)

> \$15 bil.	60.6
\$2.5 bil. - \$15 bil.	31.2
\$500 mil. - \$2.5 bil.	6.9
< \$500 mil.	1.3

The above breakdown does not include short-term investments.

TOP HOLDINGS* (% of Net Assets)

Berkshire Hathaway, Inc. (Class B)	5.26
Wells Fargo & Co.	4.11
Schlumberger, Ltd.	4.08
Exelon Corporation	3.90
Exxon Mobil Corp.	3.80
Pfizer, Inc.	3.74
Flowserve Corp.	3.42
Oracle Corp.	3.00
CVS Health Corporation	2.99
Express Scripts Holding Co.	2.97

*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[®]

Distributed by ALPS Distributors, Inc.
789 North Water Street, Milwaukee, WI 53202

heartlandadvisors.com • 800-432-7856

HEARTLAND SELECT VALUE FUND

September 30, 2018

Do you have questions?

Call us at 800-432-7856

INVESTMENT STRATEGY/DISTINGUISHING CHARACTERISTIC

The Select Value Fund seeks to capture long-term capital appreciation through dynamic pursuit of value irrespective of market capitalization, making it compelling as a core holding. 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™

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		
Financial Soundness		
		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, 2018	Since Inception	Ten Years	Five Years	Three Years	One Year	Year-To-Date	3Q 2018
Select Value Fund Investor Class	10.43%	9.87%	9.56%	15.39%	14.08%	7.83%	5.03%
Select Value Fund Institutional Class	10.59	10.19	9.85	15.66	14.36	8.04	5.11
Russell 3000® Value Index	8.89	9.76	10.65	13.75	9.46	4.17	5.39
S&P 500 Index	8.81	11.97	13.95	17.31	17.91	10.56	7.71

CALENDAR YEAR ANNUAL TOTAL RETURNS

	2011	2012	2013	2014	2015	2016	2017
Select Value Fund Investor Class	-6.68%	13.06%	35.03%	4.07%	-4.16%	19.25%	12.42%
Select Value Fund Institutional Class	-6.42	13.43	35.45	4.40	-3.92	19.54	12.69
Russell 3000® Value Index	-0.10	17.55	32.69	12.70	-4.13	18.40	13.19
S&P 500 Index	2.11	16.00	32.39	13.69	1.38	11.96	21.83

Index Source: FactSet Research Systems Inc., Standard & Poor's, and Russell®.

The inception date for the Select Value Fund is 10/11/1996 for the investor class and 5/1/2008 for the institutional class.

S&P 500 is shown as supplemental information and is not a benchmark of the Fund.

In the prospectus dated 5/1/2018, the Gross Fund Operating Expenses for the investor and institutional classes of the Select Value Fund are 1.23% and 1.01%, 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. Also, through 11/30/01, the Advisor voluntarily waived a portion of the Fund's expenses. 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 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 members of the portfolio management team are registered representatives of ALPS Distributors, Inc.

CFA® is a registered trademark owned by the CFA Institute.

HLF6085/0119

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.

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.

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.

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 3000® Value Index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth characteristics.

S&P 500 Index is an index of 500 U.S. stocks chosen for market size, liquidity and industry group representation and is a widely used U.S. equity benchmark.

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 mentioned are unmanaged. It is not possible to invest directly in an index.

INVESTMENT CONSIDERATIONS

In addition to stocks of large companies, the Select Value Fund invests in small- and mid-sized 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 60) 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.

INVESTMENT GOAL

The Select Value Fund seeks long-term capital appreciation.