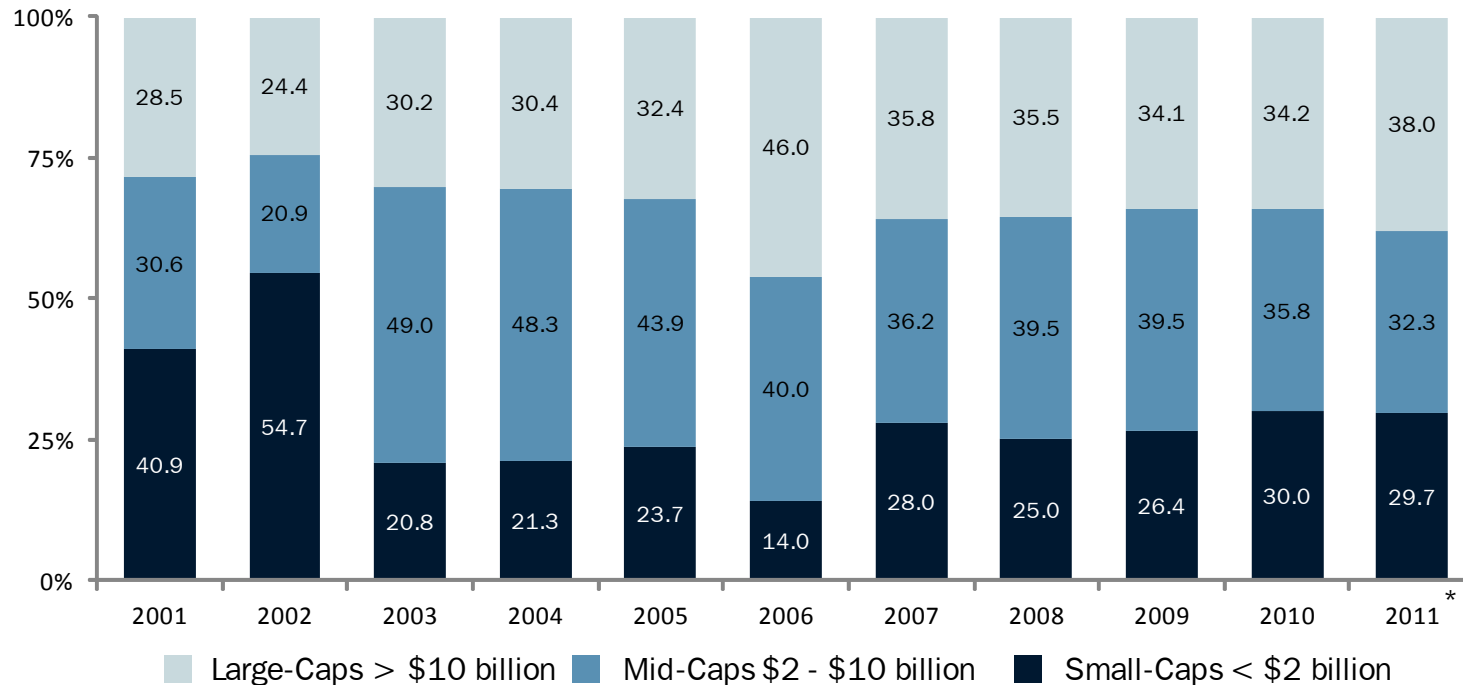


## Heartland Select Value Fund's Advantage

**Our seasoned investment team seeks what they believe to be the best values from among large, mid and small capitalization stocks**



\*As of 12/31/11

In addition to stocks of large companies, the Select Value Fund invests in small and mid-sized companies that are generally less liquid 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.**

Portfolio holdings are subject to change without notice. A complete list of the Fund's portfolio securities is available at [www.heartlandfunds.com](http://www.heartlandfunds.com).

**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 1-800-432-7856 or visit [www.heartlandfunds.com](http://www.heartlandfunds.com). Please read the prospectus carefully before investing.**

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