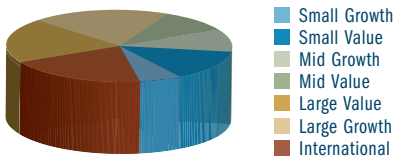

THE HEARTLAND
SELECT VALUE FUND

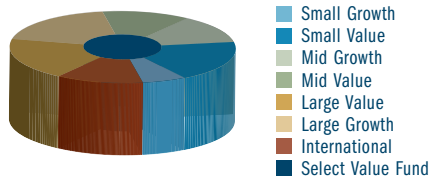
The investment philosophy for this Fund is to pursue value irrespective of capitalization constraints. This Fund's combined focus on multi-cap and value suggest to us the benefit it might bring to an investor's portfolio. But how does a multi-cap value fund fit into a portfolio where advisors are performing the necessary task of allocating and rebalancing? Following are three ideas, each potentially relevant depending on your thinking about asset allocation construction.

Approach 1:

Conventional Asset Allocation



Select Value Fund as a Core Equity Holding



**Core holding
in an equity
portfolio**

Studies illustrate that value stocks have historically outperformed growth stocks in the long-term, and the Select Fund has demonstrated that an active, multi-capitalization strategy can out-perform a static asset allocation. Taken together, they support the idea that the equity component of a portfolio might rationally begin with an allocation to the Select Fund as a core holding, with sub-categories assembled around this core holding to best reflect an investor's unique risk profile.

Past performance does not guarantee future results.



HEARTLAND FUNDS
AMERICA'S VALUE INVESTOR®

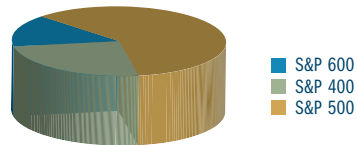
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SELECT VALUE FUND

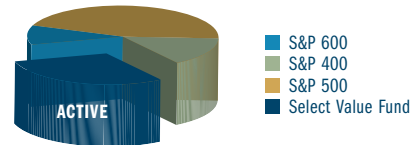
Pursue alpha with an active component in an otherwise passive investment approach

Approach 2:

Passive Only



Passive with Active Sleeve

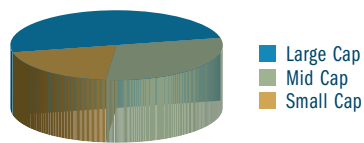


Advisors who subscribe to a passive approach often look for ways to generate additional portfolio alpha outside of their passive investments. These strategies are typically called “core and satellite” or “core and explore”. The Select Value Fund can act as the active “satellite” or “explore” component.

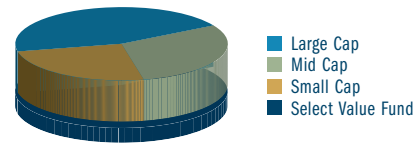
Valuation hedge in a traditional top-down asset allocation model

Approach 3:

Top-down



Top-down with Bottom-up



Advisors often base their asset allocation weightings on top down assumptions about the market when making tactical decisions. It may be prudent to balance a top-down approach with a bottom-up valuation driven component. The dynamic rebalancing of the Select Value Fund provides a potential enhancement, as the portfolio management team has the flexibility to move throughout the cap ranges based purely on stock valuations.

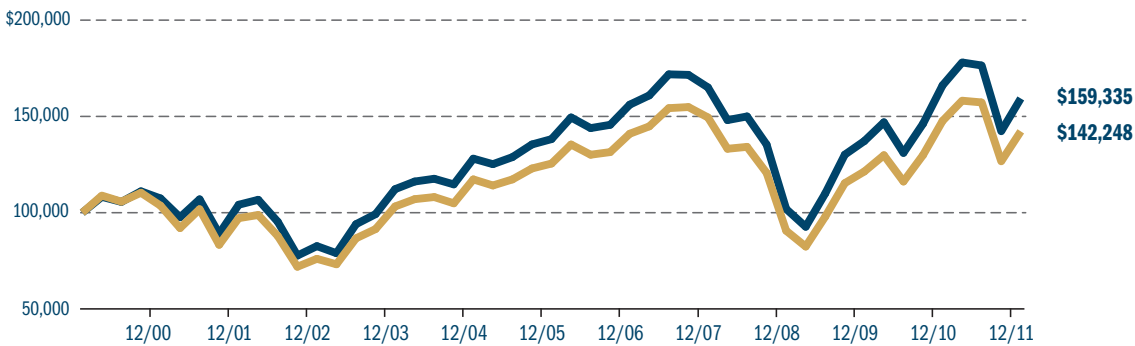
Does it work?

Conceptual applications can be helpful in imagining how to utilize the Select Fund, but as the old saying goes, “the proof is in the pudding”.

We compared two portfolios that are illustrative of a domestic equity allocation. Listed below the chart, both allocations use the Lipper universe to show the effect of active management. The first does not use the Select Value Fund; the second does. By allocating only 14.3% to the Select Value Fund, the second portfolio achieved 3.96% per year, which is 98 basis points greater than the control portfolio. This is over a 30% increase!

Seeks long-term capital appreciation without market capitalization constraints

Growth of a Hypothetical \$100,000 Investment Investor Class, 1/1/2000 to 12/31/2011



- **Portfolio 1:**
Lipper Returns without Heartland Select Value Fund
- **Portfolio 2:**
Lipper Returns with Heartland Select Value Fund

Portfolio	#1	#2
Lipper Large-Cap Growth	16.7%	14.3%
Lipper Large-Cap Value	16.7	14.3
Lipper Mid-Cap Growth	16.7	14.3
Lipper Mid-Cap Value	16.7	14.3
Lipper Small-Cap Growth	16.7	14.3
Lipper Small-Cap Value	16.7	14.3
Heartland Select Value	0.0	14.3
Annualized Return	2.98	3.96
Standard Deviation	20.69	20.42
Sharpe Ratio	0.03	0.08

Source: FactSet Research Systems, Inc.

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

Each Lipper fund index is composed of 10 or 30 largest funds, equally weighted and listed on the NASDAQ, that are in the Lipper investment objective grouping. The Lipper fund indices do not represent the Fund’s benchmark. All indices are unmanaged. It is not possible to invest directly in an index.

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 1-800-432-7856 or visit www.heartlandfunds.com.

SELECT VALUE FUND

Average Annual Total Returns as of December 31, 2011

	Inception Date	Since Inception	Ten Years	Five Years	Three Years	One Year	Quarter-To-Date*
Heartland Investor Class	10-11-96	9.57%	7.04%	1.73%	15.07%	-6.68%	10.11%
Heartland Institutional Class	05-01-08	9.65	7.16	1.98	15.41	-6.42	10.20
Russell 3000 Value Index	—	6.90	4.08	-2.58	11.62	-0.10	13.33
S&P 500 Index	—	5.91	2.92	-0.25	14.11	2.11	11.82

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

*Not Annualized

In the prospectus dated 5/1/11, the gross expense ratios for the Investor and Institutional Classes are 1.23% and 0.96%, 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 of 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 total returns would have been lower.

Past performance does not guarantee future results. Performance for the Institutional Class prior to 5/1/08 is based on the performance of the Investor Class. 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. To obtain performance through to the most recent month end, call 1-800-432-7856, or visit www.heartlandfunds.com. 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.

Definitions

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.

Growth Investing is a strategy whereby an investor seeks out stocks with what they deem good growth potential; companies that have higher price-to-book ratios and higher forecasted growth values.

Price/Earnings Ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share.

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

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.

S&P MidCap 400 Index is a group of 400 domestic stocks chosen for their market size, liquidity and industry group representation.

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.

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

S&P Small Cap 600 Index covers approximately 3% of the domestic equities market. Measuring the small cap segment of the market that is typically renowned for poor trading liquidity and financial instability, the index is designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure that they are investable and financially viable.

Value Investing is a strategy of selecting stocks that trade for less than their intrinsic values; companies that have lower price-to-book ratios and lower forecasted growth rates.

Heartland Advisors, Inc. considers large-cap companies to be larger than \$10 billion in market cap, mid-cap companies to be between \$2 billion and \$10 billion, small cap companies to be between \$300 million and \$2 billion, and micro-cap companies to be less than \$300 million. The above breakdown does not include short-term investments. Portfolio holdings are subject to change without notice.

The asset allocations shown are hypothetical and represents those that may be commonly used.

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 1-800-432-7856 or visit www.heartlandfunds.com. Please read the prospectus carefully before investing.

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.**

HOW MAY WE HELP YOU?

Direct Investors

1-800-432-7856 | <http://heartlandfunds.com>

Financial Professionals

1-888-881-0882 | <http://fp.heartlandfunds.com/>

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