



**HEARTLAND FUNDS**  
AMERICA'S VALUE INVESTOR®

789 N. Water St.  
Milwaukee, WI 53202  
414-347-7777 • 800-347-3404  
[www.heartlandfunds.com](http://www.heartlandfunds.com)

**This presentation must be preceded or accompanied by a prospectus. 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 an additional prospectus, please call 800.432.7856 or visit [www.heartlandfunds.com](http://www.heartlandfunds.com). Please read the prospectus carefully before investing. Distributed by ALPS Distributors, Inc. All information is as of the most recent quarter-end unless otherwise noted.**



## Heartland Select Value Fund Presentation Disclosures

The Select Value Fund seeks long-term capital appreciation by investing in stocks that its portfolio managers believe are undervalued relative to the intrinsic worth of the underlying company. The Fund's experienced management team invests in companies of all sizes, focusing on stocks with low prices relative to their earnings, cash flows and book values. Critically, they seek to identify at least one catalyst for recognition for each holding, such as a new product or new management team, that may cause the stock to appreciate in price.

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-based investments are subject to the risk that the broad market may not recognize their intrinsic values.

Effective May 1, 2008 current shares issued by the Funds were reclassified as "Investor Class Shares" and the Funds made "Institutional Class Shares" available to investors.

The Advisor has voluntarily agreed to waive fees and/or reimburse certain expenses with respect to the Institutional Class Shares of the Fund, to the extent necessary to maintain the Institutional Class Shares' Total Annual Fund 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 November 30, 2001, the Advisor voluntarily waived a portion of the Fund's expenses. Without such waivers total returns would have been lower.

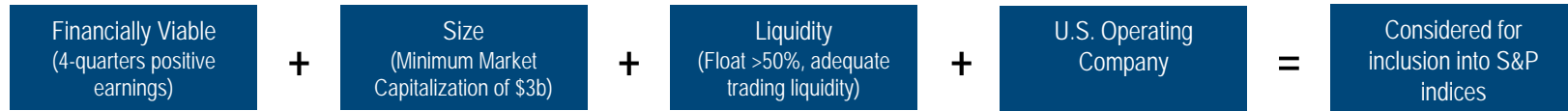
**As of 5/1/08, the gross expense ratio for the Heartland Select Value Fund (Investor Class Shares) is 1.24%.** The performance of the Select Value Fund reflects the deduction of fees for value-added services associated with a mutual fund, such as investment management, fund accounting, and distribution and service fees. The performance shown reflects the reinvestment of all dividend and capital gains distributions. The returns and charts presented show historical patterns and are not intended to be indicative of any Heartland product, except as indicated. More current information may be available in a more recent Semiannual or Annual Report.

**Past performance is no guarantee of future results and there can be no assurance that historical patterns will continue, and if they did, how long they will continue.**

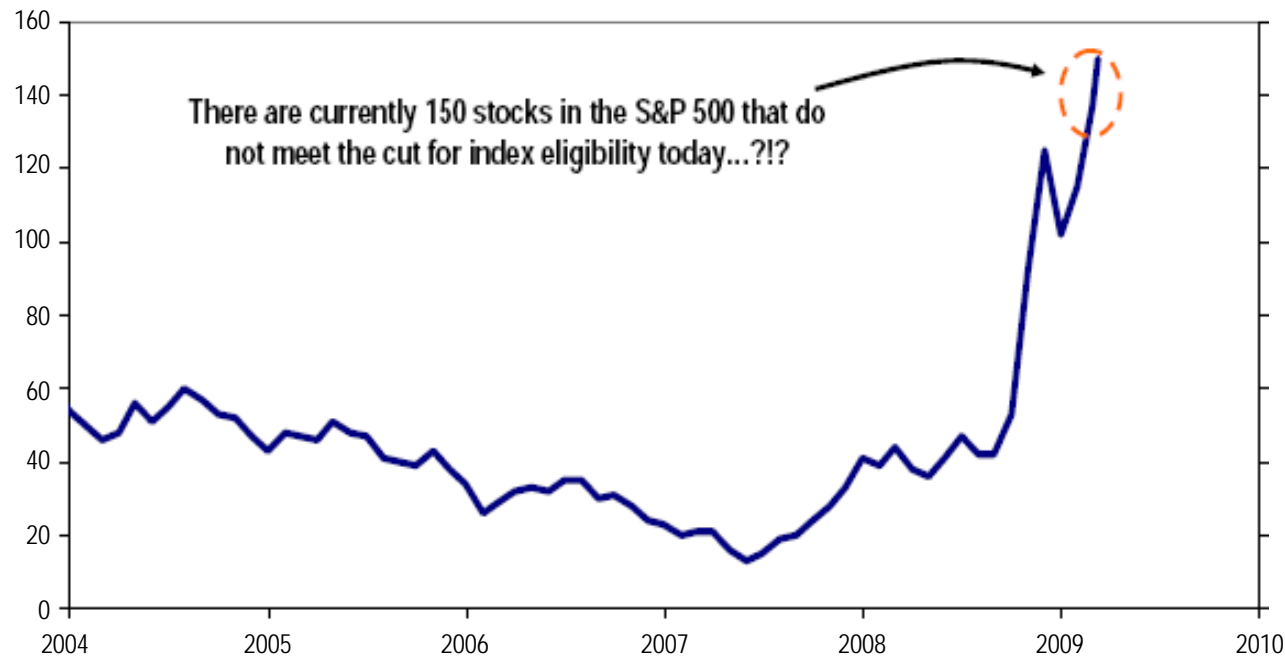
Definitions: **Price/Book Ratio** of a stock is calculated by dividing the market price of its stock by the company's per-share book value. For the portfolio and indices the price/book ratio is presented as a weighted median. **Price/Cash Flow Ratio** represents the amount an investor is willing to pay 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 earnings per share. Earnings before interest, tax, depreciation and amortization (EBITDA) may also be used as the denominator. **Price/Sales Ratio** is the stock price divided by the sales per share for the trailing 12-month period. **Return on Equity** is a measure of the net income after taxes that a firm is able to earn as a percent of stockholders equity. **LT Debt/Total Capital** of a stock is calculated by dividing the long-term debt of the company by its total capital. **Price/Earnings Ratio (12-month trailing)** of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. **EV/EBITDA**=Enterprise Value/Earnings Before Interest, Taxes, Depreciation and Amortization. **EV** is a measure of what the market believes a company's ongoing operations are worth. **EBITDA** is an approximate measure of a company's operating cash flow based on data from the company's income statement. Calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation, and amortization. **EPS**=Earnings Per Share is total earnings divided by the number of shares outstanding. **Alpha** is an annualized 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 outperform the market on a risk-adjusted basis, and a negative annual Alpha indicates the portfolio did worse than the market.



## Eligibility Criteria for the S&P 500 Index



**A full 30% of the S&P 500 does not meet current eligibility requirements**



**There are 150 companies in the S&P 500 that have market caps below the index eligibility cutoff**

Source: ISI Portfolio Strategy.  
As of March 10, 2009.



## Understanding the Altman Z-Score

**The Z-Score model is the 1960's calculation of Professor Edward Altman of NYU.**

There are 5 variables:

X1 = Working Capital/Total Assets

X2 = Retained Earnings/Total Assets

X3 = EBITDA/Total Assets

X4 = Market Value of Equity/Total Liabilities

X5 = Net Sales/Total Assets

For public companies, the Z-Score is calculated as follows:

$$Z = 1.2*X1 + 1.4*X2 + 3.3*X3 + 0.6*X4 + 1.0*X5.$$

Interpretation:

Z-Score above 3.0 – The company is considered “Safe” based on the financial figures only.

Z-Score between 2.7 and 2.99 – “On Alert.” This zone is an area where one should “Exercise Caution.”

Z-Score between 1.8 and 2.7 – Good chance of the company going bankrupt within 2 years of operations from the date of financial figures given.

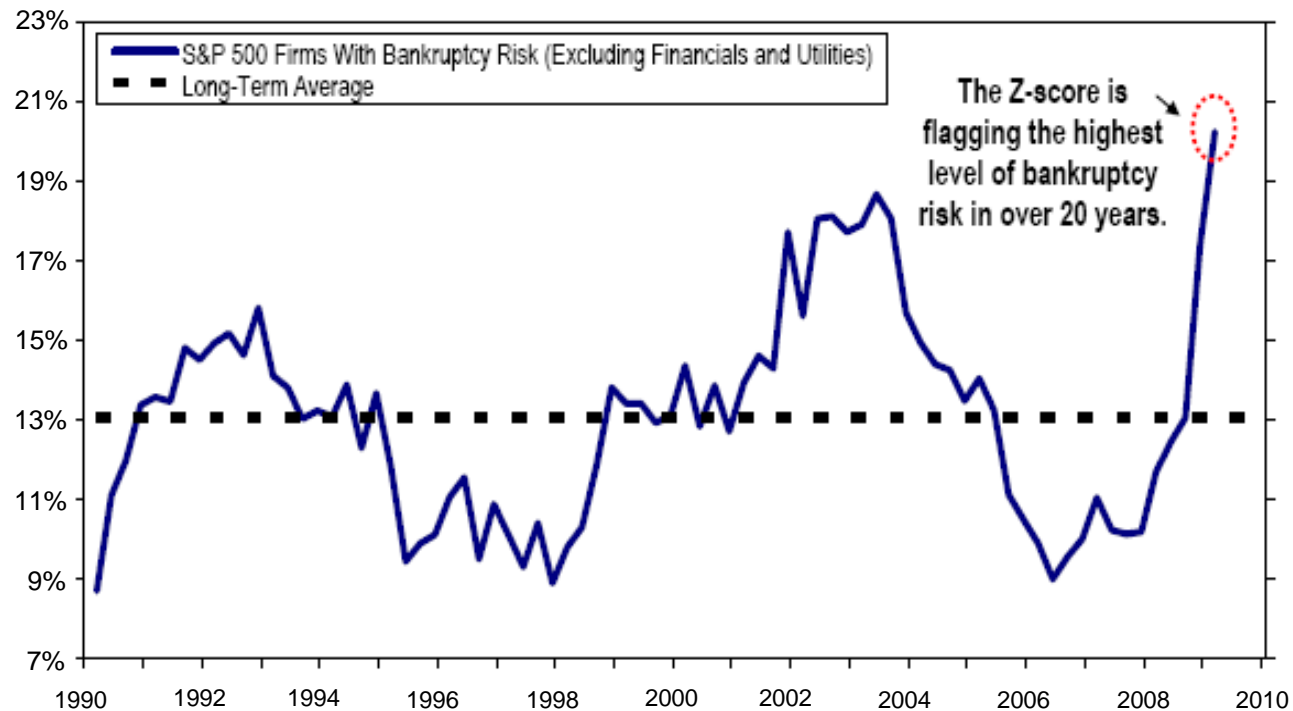
Z-Score below 1.8 – Probability of financial catastrophe is very high.

**EBITDA** is an approximate measure of a company's operating cash flow based on data from the company's income statement. Calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation, and amortization. **Working Capital** is current assets minus current liabilities. **Retained Earnings** is the accumulated, undistributed earnings of a corporation.

Source: Max L. Heine, Professor of Finance, Stearn School of Business, New York University, Predicting Financial Distress of Companies; Revisiting the Z-Score and ZETA Models, July 2000.



## The Z-Score Indicates 20% of the S&P 500 is at a High Risk for Bankruptcy



**The Z-Score is telling us that roughly 20%, or 100 firms, are on high-bankruptcy risk alert**

Source: ISI Quantitative Research.

As of March 24, 2009.

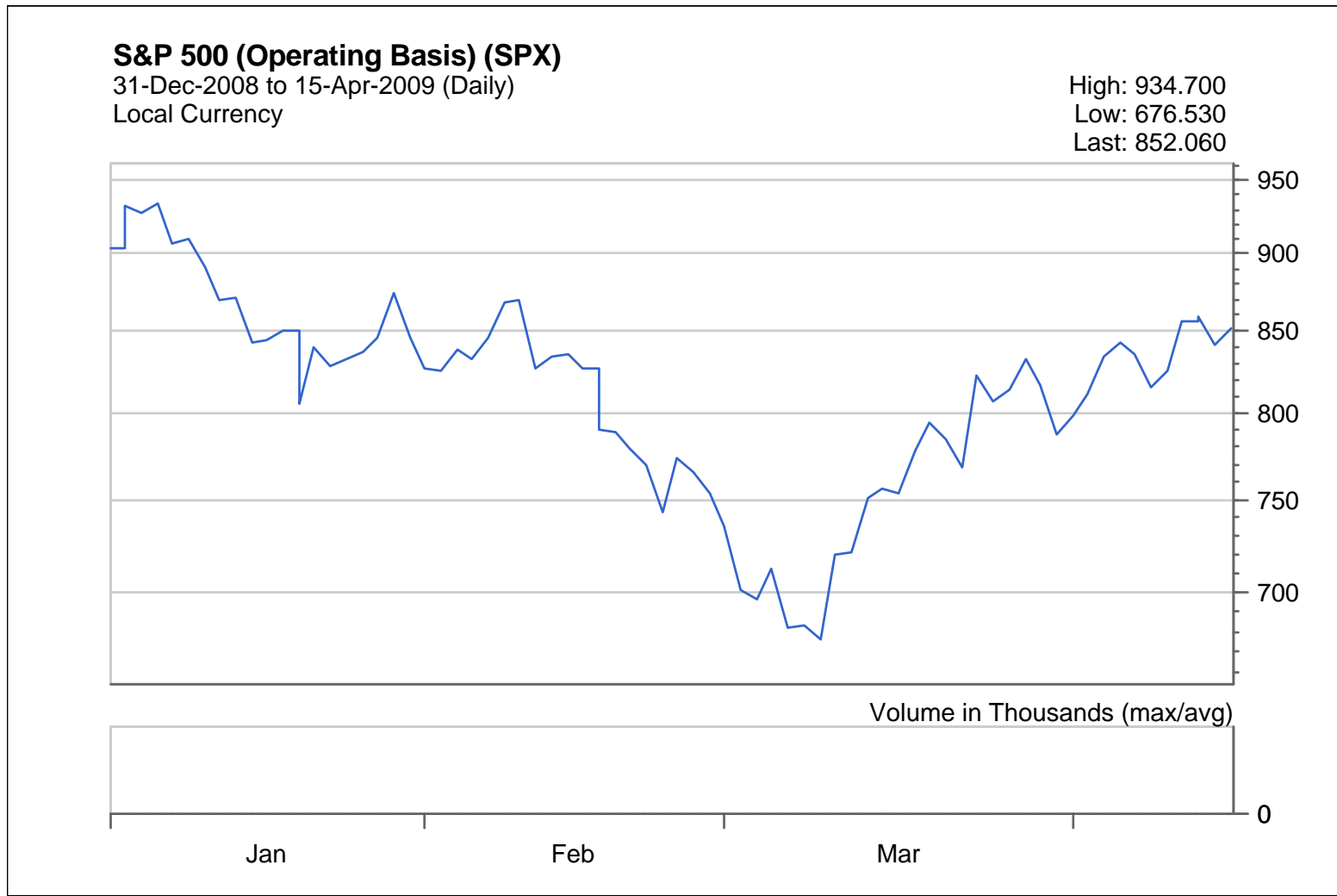
Assuming similar bankruptcy risk within Financials and Utilities which are excluded from universe.

**Based on academic studies, the Z-Score predicted 72% of corporate bankruptcies two years prior to these companies filing for Chapter 7.**

Source: Max L. Heine, Professor of Finance, Stearn School of Business, New York University, Predicting Financial Distress of Companies; Revisiting the Z-Score and ZETA Models, July 2000.



## Where Now?



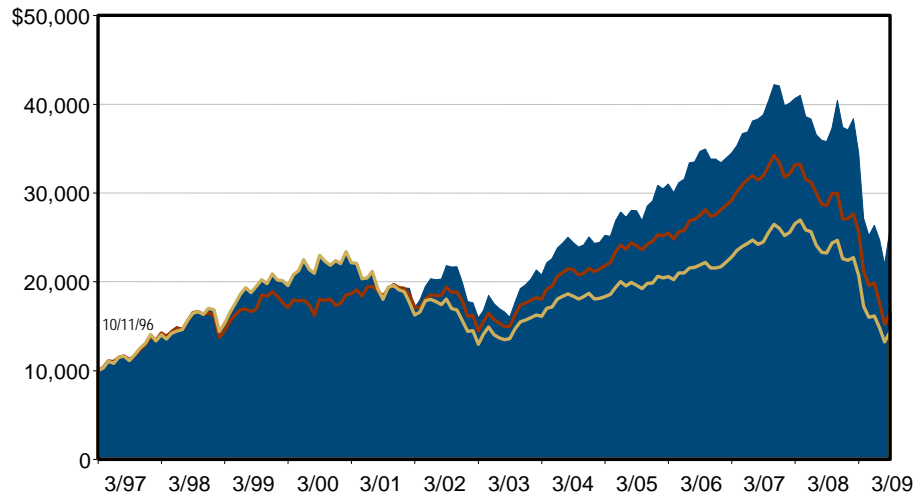
Source: Factset Research Systems, Inc.  
 As of April 15, 2009.



## Heartland Select Value Fund's Long-Term Investment Results

Select Value Fund has a track record of over 10 years of having created long-term wealth for shareholders

**Hypothetical Growth of \$10,000 – Cumulative Returns Chart**  
Fund Inception (October 11, 1996) to March 31, 2009



Select Value Fund (Investor Class)  
= \$23,993

Russell 3000 Value Index  
= \$16,524

S&P 500 Index  
= \$14,383

### Average Annual Total Returns as of March 31, 2009

Since Inception*	10-Yr.	5-Yr.	3-Yr.	1-Yr.
Select Value Fund (Investor Class)	7.27%	-0.36%	-11.55%	-32.96%
Russell 3000 Value Index	4.10%	-4.97%	-15.60%	-42.14%
S&P 500 Index	2.95%	-4.76%	-13.06%	-38.09%

Effective May 1, 2008 current shares issued by the Funds were reclassified as "Investor Class Shares" and the Funds made "Institutional Class Shares" available to investors.

\*Inception date: 10/11/96

Source: FactSet Research Systems, Inc. and Heartland Advisors, Inc.

**As of 5/1/08, the gross expense ratio for the Heartland Select Value Fund Investor Class Shares is 1.24%. Also, through November 30, 2001, 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. The performance data quoted represents past performance and 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 performance. To obtain performance information current to the most recent month end, please call 1-800-432-7856 or visit [www.heartlandfunds.com](http://www.heartlandfunds.com).**

The above chart represents a hypothetical example of an investment in the Select Value Fund representing historical returns. **An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus containing this and other information, please call 1-800-432-7856 or visit [www.heartlandfunds.com](http://www.heartlandfunds.com). Read the prospectus carefully before you invest.**

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 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-based investments are subject to the risk that the broad market may not recognize their intrinsic values.

**Russell 3000 Value Index** measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000 Value or Russell 2000 Value indices. **S&P 500 Index** is an index of 500 U.S. stocks chosen from market size, liquidity and industry group representation and is a widely used U.S. equity benchmark. All indices are unmanaged. It is not possible to invest directly in an index.

Distributed by ALPS Distributors, Inc.



## Sector Weightings

March 31, 2009

<b>Equity Sector Weightings</b>	<b>Select Value Fund</b>	<b>Russell 3000 Value Index*</b>	<b>S&amp;P 500 Index*</b>
Consumer Discretionary	8.4 %	8.6 %	8.8 %
Consumer Staples	9.7	9.6	12.8
Energy	12.0	16.5	13.0
Financials	14.7	21.8	10.8
Health Care	14.3	13.7	15.3
Industrials	12.8	8.2	9.7
Information Technology	14.5	4.1	18.0
Materials	7.6	3.3	3.3
Telecommunication Services	2.1	6.8	4.0
Utilities	3.9	7.4	4.3
<b>TOTAL</b>	100 %	100 %	100 %

\*Source: Factset Research Systems, Inc. and Heartland Advisors, Inc.

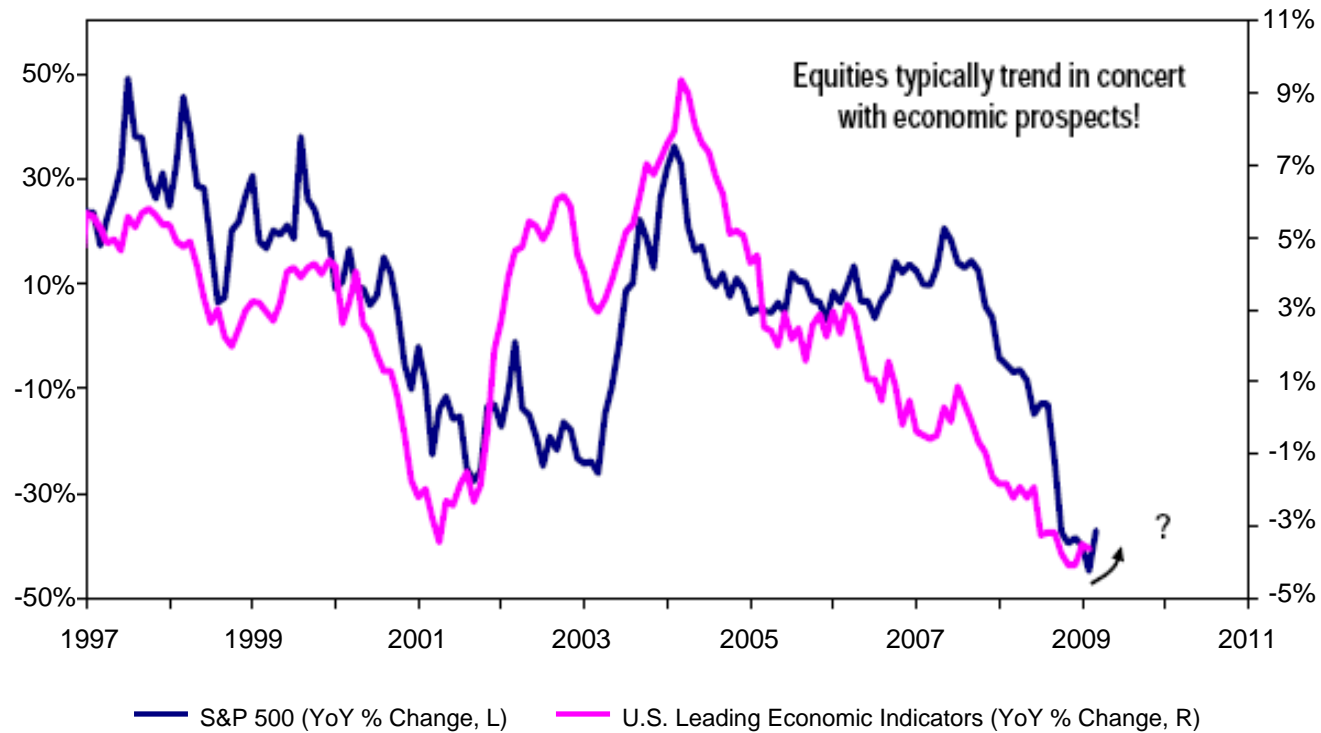
Sector classifications for each security held in the account are generally determined by referencing the Global Industry Classification Standard Codes (GICS).

**Russell 3000 Value Index** measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000 Value or Russell 2000 Value indices. **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 are unmanaged. It is not possible to invest directly in an index.

Portfolio holdings are subject to change.



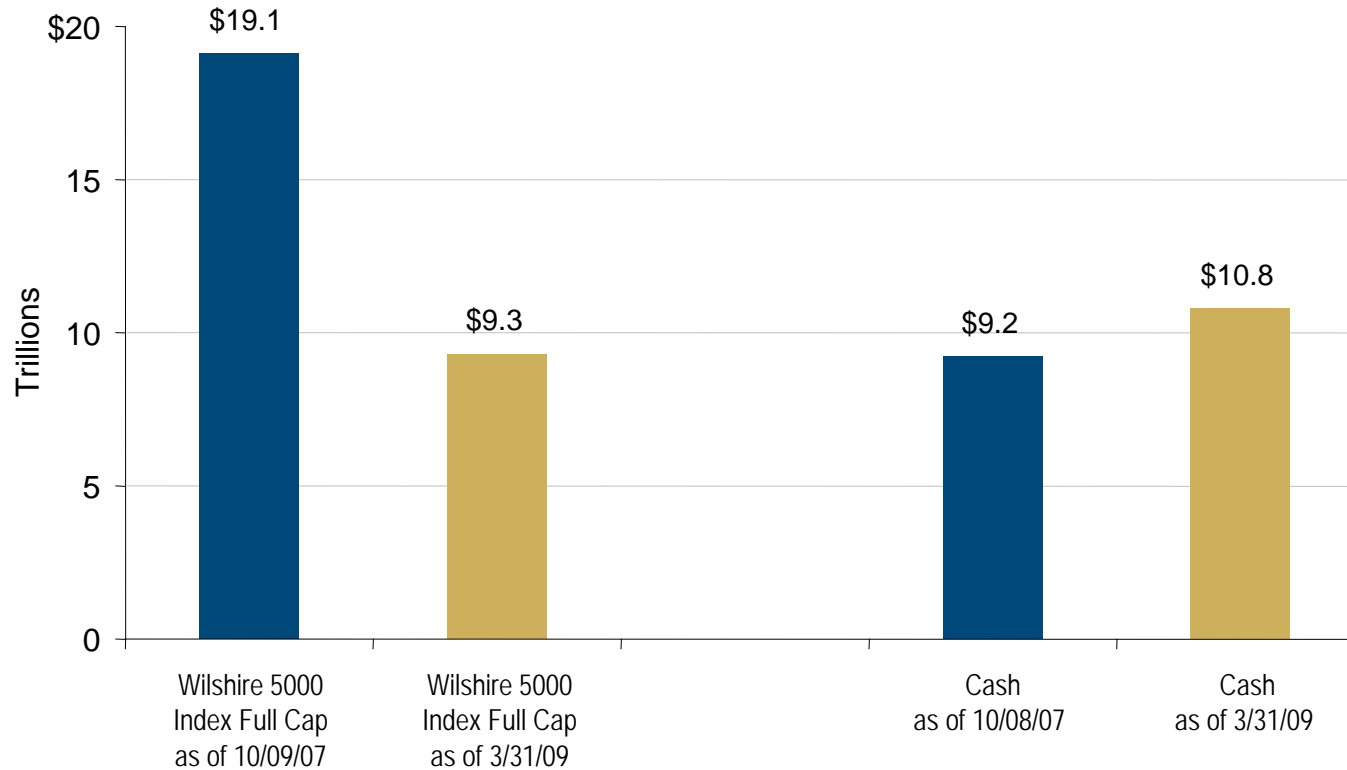
## The Business Cycle is a Dominant Factor in the Equity Return Equation



Source: ISI Quantitative Research. Universe: S&P 500.  
As of March 27, 2009.



## The Fuel for the Next Potential Rally



**Past performance does not guarantee future results.**

Source: Dow Jones Wilshire Indexes and Bloomberg Money Supply.

Cash represents savings deposits, retail money market mutual funds, institutional money funds, large time deposits, repurchase agreements and Euro dollars.

The Market is defined as **The Wilshire 5000 Total Market Index**. The Index consists of more than 5000 companies representing the broadest index for the U.S. equity market. The numbers above represent the full capitalizations of all the companies in the Index at the Market high on October 9, 2007 compared to the Market on March 31, 2009. All indices are unmanaged. It is not possible to invest directly in an index.



## Heartland Select Value Fund



**Select Value Fund  
Named Best Multi-Cap  
Value Fund Over 3, 5  
and 10 Years (among  
314, 244 and 101 peers)**

*Based on Lipper's category of the  
highest Consistent Return for the  
respective time periods ending  
December 31, 2008.*

Annually, Lipper, an independent monitor of mutual funds, awards the top rated fund from each Lipper classification that achieved the highest Consistent Return scores. A fund's Consistent Return score evaluates its risk-adjusted returns, measured in local currency, relative to peers, for the 3, 5, and 10 year periods, as well as overall. However, awards are earned on the 3, 5 and 10-year periods.

**Past performance is no guarantee of future results.** Lipper, Inc., a Reuters company, is a nationally recognized organization that ranks the performance of mutual funds within a universe of funds that have similar investment objectives. Rankings are historical and are based on total return with capital gains and dividends reinvested. For the Since Inception, 10, 5, 3 and 1 year periods, the Fund is ranked 2 of 60, 2 of 98, 10 of 238, 39 of 307 and 63 of 389 as of December 31, 2008. The Heartland Select Value Fund had a negative average annual return for the 3 and 1 year periods as of December 31, 2008.

The Heartland Select Value Fund was awarded the 2009 Lipper Fund Award in the Multi-Cap Value Funds category for the 3, 5 and 10 year periods among 314, 244 and 101 funds for each respective time period, ended December 31, 2008. The Fund Overall time periods are an equal weighted average of scores for the 3, 5, and 10 year periods, if applicable. Lipper presents the award annually to one fund in each category that achieved the highest combined score of risk-adjusted returns and the strength of the Fund's performance trend relative to other funds in its category. Lipper Fund Awards are not intended to predict future results, and Lipper does not guarantee the accuracy of this information.