

HEARTLAND FUNDS

HIGHLY RANKED BY LIPPER

March 31, 2010

LIPPER



FUND AWARDS 2010

LIPPER RANKINGS INVESTOR CLASS SHARES

Heartland Select Value Fund (HRSVX) – Among Multi-Cap Value Funds

▶ Since Inception (10/11/96)	Ranked #1	(1/44)
▶ 10-years	3rd Percentile	(2/89)
▶ 5-years	Ranked #1	(1/196)
▶ 3-years	2nd	(3/257)
▶ 1-year	24th	(75/316)

Heartland Value Plus Fund (HRVIX) – Among Small-Cap Value Funds

▶ Since Inception (10/26/93)	24th Percentile	(5/21)
▶ 10-years	29th	(28/96)
▶ 5-years	4th	(7/200)
▶ 3-years	3rd	(6/251)
▶ 1-year	86th	(250/292)

Heartland Value Fund (HRTVX) – Among Small-Cap Core Funds

▶ Since Inception (12/28/84)	Ranked #1	(1/12)
▶ 10-years	17th Percentile	(46/272)
▶ 5-years	45th	(224/508)
▶ 3-years	64th	(397/621)
▶ 1-year	19th	(137/733)

For purposes of Lipper rankings, the inception dates of the Select Value Fund, Value Plus Fund and Value Fund are 10/17/96, 10/28/93 and 1/3/85, respectively. The year-to-date, 1-, 3-, 5-, 10-year and since inception average annual total returns for the Select Value Fund Investor Class are 7.87%, 64.37%, 0.54%, 7.10%, 10.94% and 10.72%, respectively. The year-to-date, 1-, 3-, 5-, 10-year and since inception average annual total returns for the Value Plus Fund Investor Class are 9.62%, 56.57%, 3.26%, 7.50%, 10.36% and 11.23%, respectively. The year-to-date, 1-, 3-, 5-, 10-year and since inception average annual total returns for the Value Fund Investor Class are 4.28%, 72.20%, -5.11%, 3.44%, 9.55% and 12.93%, respectively. Returns are as of March 31, 2010.

As of 5/1/09, the gross expense ratios for the Select Value, Value Plus and Value Funds Investor Class shares are 1.33%, 1.27% and 1.20%, respectively. Through November 30, 2001, the Advisor voluntarily waived a portion of the Select Value Fund's expenses. Without such waivers total returns would have been lower.

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. To obtain performance through the most recent month end, call 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.

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. Please read the prospectus carefully before investing.

Heartland Select Value Fund named 2010 Best Multi-Cap Value Fund over 3 and 5 years among 267 and 211 peers

Based on Lipper's category
of the highest Consistent
Return for each time period
ending December 31, 2009.

Annually, Lipper, Inc., a Reuters company, an independent monitor of mutual funds and a nationally recognized organization, 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 three, five and 10 year periods.

Lipper 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 and are not intended to predict future results. For the Since Inception, 10, 5, 3 and 1 year periods, the Fund is ranked 1 of 56, 2 of 103, 1 of 218, 3 of 281 and 61 of 347, respectively, as of December 31, 2009. The Heartland Select Value Fund had a negative average annual return for the 3 year period as of December 31, 2009.

Lipper does not guarantee the accuracy of this information. Lipper rankings are not intended to predict future results.

The Funds invest in small companies selected on a value basis. Such securities generally are more volatile and less liquid than those of larger companies. Value based investments are subject to the risk that the broad market may not recognize their intrinsic values. The Select Value and Value Plus Funds also invest in a smaller number of stocks (generally 30 to 60) than the average mutual fund. The performance of these holdings generally will increase the volatility of the Funds' returns.



HEARTLAND FUNDS
AMERICA'S VALUE INVESTOR®

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

www.heartlandfunds.com • 1-800-432-7856

HLF1780/0710