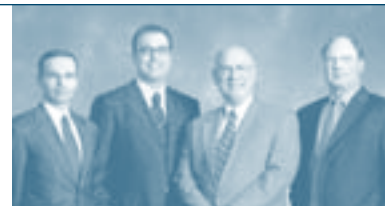


HEARTLAND SEPARATELY MANAGED ACCOUNTS

OPPORTUNISTIC VALUE EQUITY STRATEGY

All information, unless otherwise indicated, is as of 6/30/10



PORTFOLIO MANAGEMENT TEAM & INDUSTRY EXPERIENCE

Ted Baszler, CPA, CFA - 11 yrs

Will Nasgovitz - 9

Hugh Denison - 24

David Fondrie, CPA - 15

*Seeks long-term capital appreciation
without market capitalization constraints*

HISTORICAL RETURNS (ANNUALIZED FOR MULTI-YEAR PERIODS) — NET OF FEES VS. BENCHMARK INDICES

	SINCE INCEPTION (9-30-99)	TEN YEARS	FIVE YEARS	THREE YEARS	ONE YEAR	YEAR-TO DATE	SECOND QUARTER 2010
Heartland Opportunistic Value Equity Composite (Net of Advisory Fees) [†]	9.31%	9.59%	2.30%	-7.45%	20.58%	-5.88%	-12.84%
Heartland Opportunistic Value Equity Composite (Net of Bundled Fees) [*]	7.27	7.54	0.37	-9.19	18.26	-6.79	-13.26
Russell 3000 Value Index ^{**}	2.68	2.74	-1.56	-12.13	17.57	-4.83	-11.09
S&P 500 Index (Stock only index) [†]	-0.24	-1.59	-0.79	-9.81	14.43	-6.65	-11.43

Heartland Advisors, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

*See Note 6 in Accompanying Notes on reverse side.

^{**}Source: FactSet Research Systems, Inc. See Note 7 in Accompanying Notes on reverse side.

INVESTMENT STRATEGY

The Opportunistic Value Equity Strategy seeks to capture long-term capital appreciation by investing in companies with market capitalizations greater than \$500 million. The Strategy's dynamic pursuit of value irrespective of market capitalization positions it as a core holding for investors.

INVESTMENT PROCESS

The Strategy utilizes Heartland's 10 Principles of Value Investing™ to identify companies with strong financial profiles and low prices relative to earnings, cash flows and book values. This process is driven by our disciplined and rigorous research efforts, based on more than 800 annual meetings with management teams. The approach provides both a potential margin of safety to limit downside risk and the opportunity for capital appreciation.

PORTFOLIO CONSTRUCTION

- Approximately 30-50 stocks
- Individual stocks usually represent less than 5% of portfolio
- Sector weightings typically represent less than 25% of the portfolio
- Generally fully invested but may hold cash equivalents during atypical markets
- Long-term investment horizon
- Capitalization range weightings vary with stock selections, but generally, 25% or greater in large-cap stocks

RISK MANAGEMENT

- Consistent discipline of Heartland's 10 Principles of Value Investing™
- Potential safety margin: Focus on low price-to-earnings and strong balance sheets
- Liquidity analysis: Disciplined review of quantitative and qualitative factors, both at portfolio and individual position levels
- Analytical tools: Drawdown, upside/downside, risk/return, correlation, attribution, contribution
- Team approach and extensive collaboration

Our sell decisions may be driven by factors such as:

- Valuation targets achieved
- Change in investment thesis
- Deteriorating financial position
- Meeting fewer criteria of our 10 Principles of Value Investing™

CFA is a registered trademark owned by the CFA Institute.

Past performance does not guarantee future results. Current performance may differ due to market volatility. Portfolio holdings are subject to change.

S&P 500 is supplemental information and not an index of the strategy. 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.

[†]Source: FactSet Research Systems, Inc. and Standard & Poor's. [‡]Trailing 12-month actual earnings. [§]Weighted median.[†]Shown as supplemental information. See important notes on reverse side.PORTFOLIO CHARACTERISTICS (Equity Securities Only)[†]

	OPPORTUNISTIC VALUE EQUITY COMPOSITE [†]	RUSSELL 3000 VALUE INDEX [†]	S&P 500 INDEX [†]
LT Debt/Capital	24.5%	39.0%	34.2%
P/E ²	15.0x	14.2x	15.2x
P/CF	6.8	7.1	8.9
P/B ³	1.3	1.4	2.4
Avg Wgt Mkt Cap	\$16.7 bil	\$58.1 bil	\$74.4 bil
Median Mkt Cap	\$3.5 bil	\$0.7 bil	\$8.8 bil

SECTOR WEIGHTINGS (Equity Securities Only)[†]

	OPPORTUNISTIC VALUE EQUITY COMPOSITE	RUSSELL 3000 VALUE INDEX [†]	S&P 500 INDEX [†]
Consumer Discretionary	3.8%	7.6%	10.1%
Consumer Staples	5.3	10.0	11.5
Energy	14.1	10.3	10.7
Financials	20.9	29.3	16.3
Health Care	14.5	12.8	12.1
Industrials	15.3	9.2	10.4
Information Technology	16.0	5.8	18.7
Materials	2.1	3.1	3.4
Telecommunication Services	1.6	4.6	3.0
Utilities	6.4	7.3	3.8
Total	100.0%	100.0%	100.0%

Industry and sector classifications for each security held in the Composite are generally determined by referencing the Global Industry Classification Standard Codes (GICS) developed by Standard & Poor's and Morgan Stanley Capital International.

TOP TEN LARGEST HOLDINGS (Equity Securities Only)[†]

COMPANY	% COMPOSITE	INDUSTRY
Forest Laboratories, Inc.	2.6%	Pharmaceuticals
Raymond James Financial, Inc.	2.6	Capital Markets
Micrel, Inc.	2.3	Semiconductors
Hawaiian Electric Industries, Inc.	2.3	Electric Utilities
ADTRAN, Inc.	2.3	Communications Equipment
Torchmark Corp.	2.3	Insurance
Endo Pharmaceuticals Holdings, Inc.	2.3	Pharmaceuticals
Covidien, Ltd.	2.2	Health Care Equipment & Supplies
Johnson Controls, Inc.	2.2	Auto Components
Cimarex Energy Co.	2.2	Oil Gas & Consumable Fuels

NEW ACCOUNT MINIMUM: \$500,000

OPPORTUNISTIC VALUE EQUITY COMPOSITE DECEMBER 31	NUMBER OF ACCOUNTS	MARKET VALUE \$ MILLIONS	ASSET-WEIGHTED DISPERSION	% OF ASSETS IN WRAP ACCOUNTS	% OF FIRM ASSETS	TOTAL FIRM ASSETS \$ MILLIONS	ANNUAL PORTFOLIO TURNOVER % ¹
2009	153	\$248.3	2.30%	21.50%	7.87%	\$3,156.1	61.1%
2008	145	122.0	1.99	26.41	5.31	2,296.8	85.1
2007	146	119.2	2.95	37.80	4.14	2,880.9	63.2
2006	103	98.2	3.97	30.38	3.07	3,193.7	50.9
2005	51	44.1	2.81	20.54	1.75	2,521.5	57.3
2004	21	26.1	2.07	8.74	0.86	3,026.2	70.6
2003	15	31.7	2.61	0.0	1.03	3,072.4	35.3
2002	10	20.6	1.77	0.0	1.49	1,385.0	40.4
2001	4	6.8	N/A	0.0	0.42	1,624.1	47.1
2000	1	2.8	N/A	0.0	0.16	1,701.7	35.6

Heartland Advisors, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

TOTAL RETURNS AS OF JUNE 30, 2010 • NET OF FEES

ANNUALIZED RETURNS YEAR	OPPORTUNISTIC VALUE EQUITY COMPOSITE (net of advisory fees)	OPPORTUNISTIC VALUE EQUITY COMPOSITE (net of bundled fees)**	RUSSELL 3000 VALUE INDEX***	BLENDED INDEX***
Inception*	9.31%	7.27%	2.68%	5.51%
Ten	9.59	7.54	2.74	5.13
Five	2.30	0.37	-1.56	-0.98
Three	-7.45	-9.19	-12.13	-10.98
One	20.58	18.26	17.57	21.07

CUMULATIVE RETURNS YEAR	OPPORTUNISTIC VALUE EQUITY COMPOSITE (net of advisory fees)	OPPORTUNISTIC VALUE EQUITY COMPOSITE (net of bundled fees)**	RUSSELL 3000 VALUE INDEX***	BLENDED INDEX***
Inception*	160.40%	112.56%	32.91%	77.93%
Ten	149.79	106.81	31.07	64.97
Five	12.04	1.88	-7.54	-4.82
Three	-20.74	-25.12	-32.15	-29.46
One	20.58	18.26	17.57	21.07

ANNUAL RETURNS YEAR	OPPORTUNISTIC VALUE EQUITY COMPOSITE (net of advisory fees)	OPPORTUNISTIC VALUE EQUITY COMPOSITE (net of bundled fees)**	RUSSELL 3000 VALUE INDEX***	BLENDED INDEX***
2009	35.83%	33.18%	19.76%	20.29%
2008	-32.38	-33.59	-36.25	-32.90
2007	4.62	2.62	-1.01	-5.05
2006	13.93	11.78	22.34	22.95
2005	14.90	12.80	6.85	5.95
2004	17.67	15.47	16.94	19.41
2003	35.66	33.17	31.14	37.88
2002	-10.82	-12.50	-15.18	-13.75
2001	14.65	12.52	-4.33	3.78
2000	29.07	26.65	8.04	18.36

*9-30-99

**See Note 6 in Accompanying Notes

***See Note 7 in Accompanying Notes

¹Excludes Treasury bills, cash, and cash equivalents

In addition to stocks of large companies, the Opportunistic Value Equity Strategy invests in stocks of small- and mid-cap companies that are generally less liquid than large companies. The performance of these holdings generally will increase the volatility of the strategy's returns. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value.

ACCOMPANYING NOTES

- The Firm is a wholly owned subsidiary of Heartland Holdings, Inc. The Firm is registered with the Securities and Exchange Commission.
- The effective date of firm compliance is January 1, 1993.
- The Firm has been verified for the period from January 1, 2006 through March 31, 2009 by Ashland Partners & Company LLP. For the period September 30, 1999 through December 31, 2005 verifications and performance examinations were performed by other independent accountants. Periods after March 31, 2009 have not yet been verified.
- This composite was created in 1999 and contains fully discretionary equity portfolios primarily invested in companies with market capitalizations that are in excess of \$500 million, but may invest in companies of all sizes. Beginning January 1, 2004, the minimum account size for this composite is \$200,000. Prior to January 1, 2004 the minimum account size for this composite was \$500,000. Portfolios in the composite that later drop below the composite minimum due to market volatility are only removed from the composite when their market value falls below \$150,000. Wrap accounts are included in the composite. Prior to September 15, 2007, the composite's name was the Heartland Multi Cap Value Strategy. This change is in name only and does not reflect a change to the composite's investment objective. On December 31, 2000, the composite's name was changed from the Heartland Select Value Composite to the Heartland Multi Cap Value Strategy to more fully depict its investment objective.
- The investment management fee schedule for this composite is as follows: 0.85% per annum on the first \$5,000,000; 0.75% per annum on the next \$10,000,000; and 0.65% per annum on the next \$10,000,000. Fees on accounts over \$25,000,000 are negotiable. Actual investment advisory fees incurred by clients may vary. Further information on the Firm's fees can be found in Part II of its Form ADV. In addition to the management fee, wrap accounts also pay an all-inclusive fee based on a percentage of assets under management. In lieu of brokerage commissions, this fee includes portfolio monitoring consulting services and in some cases, custodial services. As of June 30, 2010 the highest applicable sponsor portion of the separately managed wrap fee was 2.00%, which may differ significantly from fees in other wrap accounts included in this composite.
- The US dollar is the currency used to express performance. Results are based on fully discretionary accounts under management, including those accounts no longer with the Firm, and actual management fees incurred. Returns are presented net of advisory fees and net of bundled fees and include the reinvestment of all income. Returns net of bundled fees reported are presented net of all fees and transaction costs incurred, include the investment of all income, and are based on the maximum all-inclusive wrap fee paid by any of the accounts included in the composite. The returns net of bundled fees were calculated by subtracting the highest applicable sponsor portion of the separately managed wrap account fee from the net of advisory fees return.
- For comparison purposes, the composite is measured against the Russell 3000 Value Index since June 30, 2009. This change was made retroactively in connection with enhancements made to the respective investment policy statements. Prior to June 30, 2009, a blended index was created by the Firm using a 50% weighting of the Russell 1000 Value Index and a 50% weighting of the Russell 2000 Value Index since March 1, 2002. Prior to March 1, 2002, a 25% weighting of the S&P MidCap 400 Barra Value Index, a 30% weighting of the S&P 500 Barra Value Index, and a 45% weighting of the S&P SmallCap 600 Barra Value Index was used. The benchmark was changed in connection with enhancements made to the respective investment policy statements. The 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 Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Index includes the 1000 firms from the Russell 3000 Index with the largest market capitalizations. The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The S&P Barra Value Indexes are constructed as subsets of S&P's industry-leading equity indexes and contain equities with lower price-to-book ratios. The blended index performance is calculated monthly and based on index information taken from published sources. All indices are unmanaged. It is not possible to invest directly in an index. Index performance reported is not covered by the report of independent accountants.
- Client portfolios included in the composite are managed by multiple portfolio managers whose investment management styles may differ. In addition, some client portfolios may be managed more or less conservatively, subject to individual client restrictions. As a result, performance differences between client portfolios in the same composite may occur. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.
- A complete list and description of the Firm's composites and additional information regarding the policies for calculating and reporting of returns are available upon request. Contact Institutional Sales at Heartland Advisors, Inc., 789 N. Water Street, Suite 500, Milwaukee, WI 53202 or call 888-505-5180.



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