

DECEMBER 31, 2011

HEARTLAND SELECT VALUE FUND

PORTFOLIO MANAGEMENT TEAM

Ted Baszler, CFA, CPA
Will Nasgovitz
Hugh Denison
David Fondrie, CPA

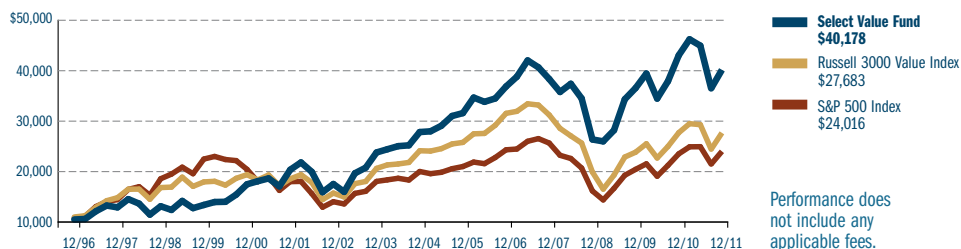


"We believe value investing is the most intelligent way to build your net worth."

Seeks long-term capital appreciation without market capitalization constraints

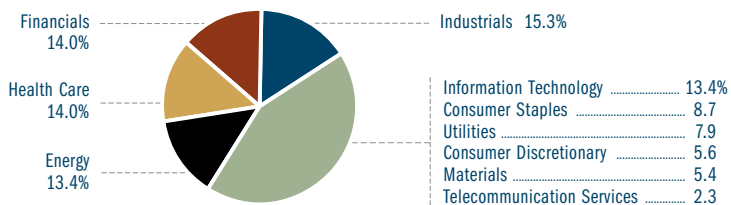
GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

(Investor Class, Since Inception: October 11, 1996)



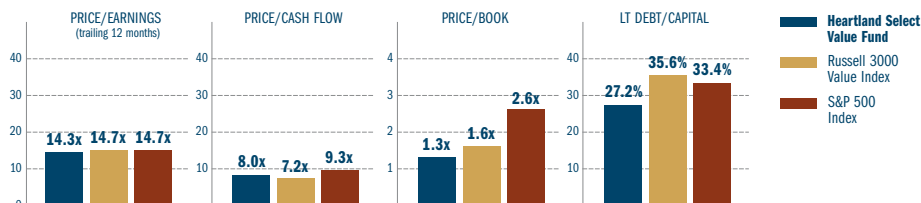
Performance does not include any applicable fees.

SECTOR ALLOCATION



Sector classifications are generally determined by referencing the Global Industry Classification Standard (GICS) Codes developed by Standard & Poor's and Morgan Stanley Capital International. Sector allocations are a percent of equity investments and subject to change.

WEIGHTED MEDIAN VALUATION ANALYSIS



AVERAGE ANNUAL TOTAL NET 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 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.

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HEARTLAND SELECT VALUE FUND

	Investor Class	Institutional Class
Ticker	HRSVX	HNSVX
CUSIP	422352807	422352856
NAV	\$26.81	\$26.79
Initial Investment	1,000	500,000
Subsequent Investment	100	100
IRA Initial Investment	500	500,000

PORTFOLIO STATISTICS

Number of Holdings*	47
Net Assets	\$729 mil.
Median Market Cap	6,160 mil.
Weighted Average Market Cap	21,816 mil.
Assets in Dividend-Paying Companies	69.0%

*Excludes cash equivalents and options.

CAPITALIZATION BREAKDOWN

(% of equity investments)

Large-Cap Companies (> \$10 bil.)	38.0%
Mid-Cap Companies (\$2 bil. – \$10 bil.)	32.3
Small-Cap Companies (\$500 mil. – \$2 bil.)	29.1
Less than \$500 mil.	0.6

The above breakdown does not include short-term investments.

TOP HOLDINGS – % OF NET ASSETS

PNM Resources, Inc.	2.8%
ATMI, Inc.	2.8
Black Hills Corp.	2.7
Tidewater, Inc.	2.7
Johnson Controls, Inc.	2.6
Quest Diagnostics, Inc.	2.6
Safeway, Inc.	2.6
Marathon Oil Corp.	2.5
Abbott Laboratories	2.5
Universal Forest Products, Inc.	2.5

The portfolio holdings are as of 12/31/11 and are subject to change and excludes cash equivalents. For a complete list of the Fund's portfolio securities visit www.heartlandfunds.com.



HEARTLAND FUNDS
AMERICA'S VALUE INVESTOR®

INVESTMENT STRATEGY/DISTINGUISHING CHARACTERISTIC

The Select Value Fund seeks to capture long-term capital appreciation through dynamic pursuit of value irrespective of market capitalization, making it compelling as a core holding. The Fund utilizes Heartland's disciplined and time-tested 10 Principles of Value Investing™ to identify companies with the potential for appreciation and a potential margin of safety to limit downside risk.

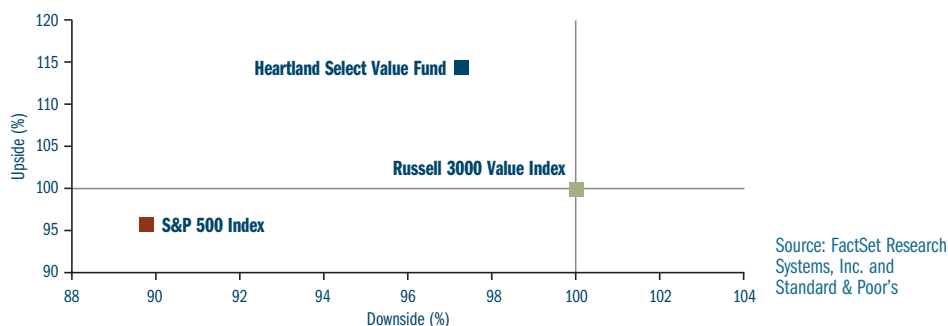
HEARTLAND'S 10 PRINCIPLES OF VALUE INVESTING™

Low Price in Relation to Earnings	} Together, these Principles drive all buy and sell decisions	} Catalyst for Recognition
Low Price in Relation to Cash Flow		
Low Price in Relation to Book Value		
Value of the Company		
Financial Soundness		
		Capable Management and Insider Ownership
		Sound Business Strategy
		Positive Earnings Dynamics
		Positive Technical Analysis

FIVE YEAR ANNUALIZED UPSIDE DOWNSIDE CAPTURE RATIO

(Investor Class)

This chart illustrates the Fund's historical outperformance in both rising and falling markets.

**FIVE YEAR RISK STATISTICS**

(Investor Class)

	Annual Alpha vs. Market	Annualized Standard Deviation	Beta vs. Market	R-Squared	Information Ratio vs. Market	Sharpe Ratio
Select Value Fund	4.70	21.35	1.01	0.91	0.67	0.02
Russell 3000 Value Index	0.00	20.21	1.00	1.00	0.00	-0.20
S&P 500 Index	2.03	18.73	0.91	0.97	0.67	-0.09

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

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.



HEARTLAND FUNDS
AMERICA'S VALUE INVESTOR®

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DEFINITIONS

When calculating these measurements for the Fund, we have substituted the Fund's benchmark index as the "market return."

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

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/Book Value Ratio is calculated by dividing the market price of its stock by the company's per-share book value.

Debt/Capital Ratio represents the portfolio's long-term debt as a proportion of the capital available in the form of long-term debt, preferred stock and common stockholder's equity.

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.

Beta is a measure of the sensitivity of a portfolio's rates of return against those of the market. A Beta less than 1.00 indicates volatility less than that of the market.

Information Ratio of a manager series vs. a benchmark series is the quotient of the annualized excess return and the annualized standard deviation of excess return. The Information Ratio measures the consistency with which a manager beats a benchmark.

Market is defined as the Russell 3000 Value Index.

R-Squared is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the general market. An R-Squared of 0.75 indicates that 75% of the fluctuation in a portfolio's return is explained by the fluctuation of the market.

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.

Risk (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.

Up and Down Capture is a measure of how well a manager was able to replicate or improve on phases of positive benchmark returns, and how badly the manager was affected by phases of negative benchmark returns. When the Russell 3000 Value Index has risen in value, the Fund has exceeded the Index's return ("upside capture"). When the benchmark has declined in value, the Fund has offered downside protection by not capturing the full decline ("downside capture").

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

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.

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 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.

INVESTMENT GOAL

The Select Value Fund seeks long-term capital appreciation.