



HEARTLAND ADVISORS
AMERICA'S VALUE INVESTOR®

BROCHURE SUPPLEMENTS (ADV PART II)

May 8, 2012

789 North Water Street, Suite 500
Milwaukee, WI 53202

Phone: 414-347-7777

Fax: 414-347-1339

www.heartlandadvisors.com



HEARTLAND ADVISORS
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**BROCHURE SUPPLEMENT
(ADV PART II)
THEODORE D. BASZLER**

May 8, 2012

789 North Water Street, Suite 500
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Phone: 414-347-7777

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This brochure supplement provides information about Theodore D. Baszler that supplements the Heartland Advisors, Inc. Brochure (ADV Part II). You should have received a copy of that Brochure. Please contact Ms. Vinita Paul if you did not receive Heartland Advisors' Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Baszler is available on the SEC's website at www.adviserinfo.sec.gov.



THEODORE D. BASZLER

Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Theodore D. Baszler (“Ted”), CPA and CFA, born in 1968, received his BBA degree in Accounting from the University of Wisconsin-Whitewater. Ted has served as a Portfolio Manager of the Heartland Select Value Fund since March 2004. He has been a Portfolio Manager for advisory clients of Heartland since 2001, after serving as a Research Analyst and Associate Portfolio Manager from 2000 to 2001 and a Senior Mutual Funds Accountant from 1994 to 2000. Prior to joining Heartland, Ted was a Senior Investment Accountant with Firststar Trust Company from 1990 to 1994.

Ted is also a member of the Bay View Historical Society.

Certified Public Accountant (CPA)

The Certified Public Accountant designation is a national professional certification. The State Boards of Accountancy determines the laws and rules for each state/jurisdiction. Educational requirements vary by state. Wisconsin requires a degree in accounting from an accredited college or university with 150 credit hours. Candidates must pass the uniform CPA examination and ethics exam. Wisconsin also requires one year of experience in public accounting or its equivalent.

Chartered Financial Analyst (CFA)

Qualification as a CFA® charterholder requires:

- A bachelor’s degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfillment of local society requirements, which vary by society.
- Entry into a Member’s Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Item 3: DISCIPLINARY INFORMATION

None.

Item 4: OTHER BUSINESS ACTIVITIES

Ted is a registered representative of ALPS Distributors, Inc. an unaffiliated broker-dealer that acts as a distributor for the Heartland Funds.

Item 5: ADDITIONAL COMPENSATION

Ted does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

Item 6: SUPERVISION

Ted reports to Mr. David C. Fondrie, Senior Vice President, Director and Portfolio Manager of Heartland. Mr. Fondrie can be reached at (414) 347-7777. Ted’s activities are also monitored by Heartland’s compliance personnel and supervisory structure. In addition, Heartland’s Investment Policy Committee monitors the management of client accounts.



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**BROCHURE SUPPLEMENT
(ADV PART II)
BRADFORD A. EVANS**

May 8, 2012

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This brochure supplement provides information about Bradford A. Evans that supplements the Heartland Advisors, Inc. Brochure (ADV Part II). You should have received a copy of that Brochure. Please contact Ms. Vinita Paul if you did not receive Heartland Advisors' Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Evans is available on the SEC's website at www.adviserinfo.sec.gov.



BRADFORD A. EVANS

Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Bradford A. Evans, CFA, born in 1972, graduated with honors from the University of Wisconsin in 1995 with a B.A. in International Relations, Russian and Political Science. He has served as a Portfolio Manager of the Heartland Value Plus Fund since May 2006. He has also served as a Portfolio Manager of the Heartland Value Fund since June 2004. Brad is a Senior Vice President, Director, Director of Equity Research and Portfolio Manager for Heartland Advisors, having rejoined the Firm in June 2004 after serving as Vice President and Research Analyst for High Rock Capital, LLC from April 2001 to June 2004. He had previously been employed by Heartland from January 1996 to April 2001, first as a Research Associate and then as a Research Analyst.

As an advocate for small-cap value investing, Brad has frequently been interviewed by the national financial media, such as *Barron's*, *Bloomberg*, *BusinessWeek*, *The Wall Street Journal*, and *CNBC*.

Chartered Financial Analyst (CFA)

Qualification as a CFA® charterholder requires:

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Item 3: DISCIPLINARY INFORMATION

None.

Item 4: OTHER BUSINESS ACTIVITIES

Brad is a registered representative of ALPS Distributors, Inc. an unaffiliated broker-dealer that acts as a distributor for the Heartland Funds.

Item 5: ADDITIONAL COMPENSATION

Brad does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

Item 6: SUPERVISION

Brad reports to Mr. Nasgovitz, Founder, CEO and Portfolio Manager. Mr. Nasgovitz can be reached at (414) 347-7777. Mr. Evans' activities are also monitored by Heartland's compliance personnel and supervisory structure. In addition, Heartland's Investment Policy Committee monitors the management of client accounts.



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**BROCHURE SUPPLEMENT
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DAVID C. FONDRIE**

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This brochure supplement provides information about David C. Fondrie that supplements the Heartland Advisors, Inc. Brochure (ADV Part II). You should have received a copy of that Brochure. Please contact Ms. Vinita Paul if you did not receive Heartland Advisors' Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Fondrie is available on the SEC's website at www.adviserinfo.sec.gov.



DAVID C. FONDRIE

Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

David C. Fondrie, CPA, born in 1949, received a BBA in Business from the University of Wisconsin-Madison. Dave has been a Portfolio Manager of the Heartland Select Value Fund since March 2004. Dave is a Senior Vice President and Director of Heartland, and also serves as Portfolio Manager for advisory clients. From May 2006 to May 2012 he served as Chief Executive Officer of Heartland Group, Inc. (a registered investment company). Dave served as Director of Equity Research for Heartland from 2001-2011, having joined the Firm in December 1994 as an Equity Research Analyst. Previously, he had been President of Casino Resource Corporation from 1993 to 1994, Executive Vice President and Chief Financial Officer of Ransomes, Inc. from 1987 to 1991, and a Senior Manager and in other capacities with Price Waterhouse, LLP from 1976 to 1987.

Dave has served on the Village of Shorewood Community Development Authority and the Shorewood Foundation. He is a U.S. Armed Forces veteran who served in Korea.

Certified Public Accountant (CPA)

The Certified Public Accountant designation is a national professional certification. The State Boards of Accountancy determines the laws and rules for each state/jurisdiction. Educational requirements vary by state. Wisconsin requires a degree in accounting from an accredited college or university with 150 credit hours. Candidates must pass the uniform CPA examination and ethics exam. Wisconsin also requires one year of experience in public accounting or its equivalent.

Item 3: DISCIPLINARY INFORMATION

None.

Item 4: OTHER BUSINESS ACTIVITIES

Dave is a registered representative of ALPS Distributors, Inc. an unaffiliated broker-dealer that acts as a distributor for the Heartland Funds.

Item 5: ADDITIONAL COMPENSATION

Dave does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

Item 6: SUPERVISION

Dave reports to Mr. Nasgovitz, Founder, CEO and Portfolio Manager. Mr. Nasgovitz can be reached at (414) 347-7777. Dave's activities are also monitored by Heartland's compliance personnel and supervisory structure. In addition, Heartland's Investment Policy Committee monitors the management of client accounts.



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**BROCHURE SUPPLEMENT
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COLIN P. McWEY**

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This brochure supplement provides information about Colin P. McWeY that supplements the Heartland Advisors, Inc. Brochure (ADV Part II). You should have received a copy of that Brochure. Please contact Ms. Vinita Paul if you did not receive Heartland Advisors' Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. McWeY is available on the SEC's website at www.adviserinfo.sec.gov.



COLIN P. MCWEY

Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Colin P. McWey, born in 1978, received a BS in Economics and History from Vanderbilt University. Colin has been with Heartland since 2009 and currently holds the position of Core Plus Portfolio Manager and Research Analyst. Previously, he was a Vice President of Investment Grade Debt Capital Markets, among other roles, at Banc of America Securities LLC between 2001 and 2009.

Item 3: DISCIPLINARY INFORMATION

None.

Item 4: OTHER BUSINESS ACTIVITIES

Colin is a registered representative of ALPS Distributors, Inc. an unaffiliated broker-dealer that acts as a distributor for the Heartland Funds.

Item 5: ADDITIONAL COMPENSATION

Colin does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

Item 6: SUPERVISION

Colin reports to Mr. David C. Fondrie, Senior Vice President, Director and Portfolio Manager of Heartland. Mr. Fondrie can be reached at (414) 347-7777. Colin's activities are also monitored by Heartland's compliance personnel and supervisory structure. In addition, Heartland's Investment Policy Committee monitors the management of client accounts.



HEARTLAND ADVISORS
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**BROCHURE SUPPLEMENT
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WILLIAM J. NASGOVITZ**

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This brochure supplement provides information about William J. Nasgovitz that supplements the Heartland Advisors, Inc. Brochure (ADV Part II). You should have received a copy of that Brochure. Please contact Ms. Vinita Paul if you did not receive Heartland Advisors' Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Nasgovitz is available on the SEC's website at www.adviserinfo.sec.gov.



WILLIAM J. NASGOVITZ

Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

William (“Bill”) J. Nasgovitz, born in 1944, received a BA in Business from the University of Wisconsin-Madison. Bill was formerly President and part owner of The Milwaukee Company, a registered broker/dealer. In 1984, Bill purchased a majority interest of the investment advisory subsidiary from his partners. In the fall of 1988, he and his partners sold The Milwaukee Company to Dain Bosworth, and in the same transaction Bill acquired the remaining shares of the investment advisory subsidiary and changed its name to Heartland Advisors, Inc. Bill has been a Portfolio Manager of the Heartland Value Fund since commencement of its operations in 1984 and the Heartland International Small Cap Fund since commencement of operations in 2010. He also serves as Portfolio Manager for Heartland Advisory clients and has been President and Chief Executive Officer of Heartland since its founding and is the President and a Director of Heartland Group, Inc, a registered investment company.

Bill was instrumental in the development of Heartland’s 10 Principles of Value Investing™, referenced in the Brochure (ADV Part II). A 40-year veteran of small-cap investing, Bill has been featured in *The New York Times*, *The Wall Street Journal*, *Barron’s*, *Money*, and *Wall Street Week* with Louis Rukeyser.

He is active in his community, serving on the board of Junior Achievement of Wisconsin, Endowment and Foundation trustee of the Milwaukee Symphony Orchestra and is a member of the World Presidents’ Organization. Bill was also a member of the U.S. Air Force from 1968-1972, where he achieved the rank of Captain.

Item 3: DISCIPLINARY INFORMATION

On January 25, 2008, Heartland Advisors, Inc. (“HAI”), Mr. Bill Nasgovitz (President of HAI, President and a director of Heartland Group, Inc. (the “Funds”) and a portfolio manager) and certain others associated with the Funds (HAI, Nasgovitz and the other named individuals are collectively referred to as the “Respondents”), reached a settlement with the SEC that resolved the issues resulting from the SEC’s investigation of HAI’s pricing of certain bonds owned by the Heartland

High-Yield Municipal Bond Fund and the Heartland Short Duration High-Yield Municipal Fund (collectively the “HY Bond Funds”), and HAI’s disclosures to the Funds’ Board of Directors and investors concerning HAI’s efforts to evaluate bond issuers in connection with the operation of the HY Bond Funds during calendar year 2000. The Respondents do not admit or deny any wrongdoing and the settlement does not establish wrongdoing or liability for purposes of any other proceeding. The SEC’s administrative order involves, among other things: (i) findings by the SEC that the Respondents violated certain federal securities laws; (ii) a cease and desist order against the Respondents; (iii) a censure of Mr. Nasgovitz and certain Respondents; (iv) payment by Mr. Nasgovitz and certain Respondents of disgorgement of \$1; and (v) civil money penalties against certain Respondents, including, with respect to HAI and Mr. Nasgovitz, a joint and several penalty of \$3.5 million. In connection with this administrative settlement, the SEC’s civil complaint against the Respondents was dismissed.

Item 4: OTHER BUSINESS ACTIVITIES

Bill is a registered representative of ALPS Distributors, Inc. an unaffiliated broker-dealer that acts as a distributor for the Heartland Funds.

Item 5: ADDITIONAL COMPENSATION

Bill does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

Item 6: SUPERVISION

Bill, as the Founder, CEO and Portfolio Manager, is the principal executive in Heartland’s supervisory structure. Accordingly, he has direct or indirect supervisory authority over all of the Firm’s investment advisory representatives, including himself. He can be reached at (414) 347-7777. Although Bill does not have a direct supervisor, his activities are monitored by Heartland’s compliance personnel. In addition, Heartland’s Investment Policy Committee monitors the management of client accounts.



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WILLIAM R. NASGOVITZ**

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This brochure supplement provides information about William R. Nasgovitz that supplements the Heartland Advisors, Inc. Brochure (ADV Part II). You should have received a copy of that Brochure. Please contact Ms. Vinita Paul if you did not receive Heartland Advisors' Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Nasgovitz is available on the SEC's website at www.adviserinfo.sec.gov.



WILLIAM R. NASGOVITZ

Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

William (“Will”) R. Nasgovitz, born in 1978, received his BBA in Finance from the University of Wisconsin-Madison. Will is a Senior Vice President and Director of Heartland Advisors and has served as a Portfolio Manager of the Heartland Select Value Fund since May 2006 and the Heartland Value Fund since February 2009. He has served as the Chief Executive Officer of Heartland Group, Inc. since May 2012. He served as a Research Analyst from 2004 to 2006 and a Research Associate from November 2003 to 2004. Prior to joining Heartland, Will was a Senior Research Associate with Capital Markets Group, Cambridge Associates from 2000 to 2002. Will is the son of Mr. Bill Nasgovitz, President and Director of Heartland Group, Inc., a registered investment company, and Portfolio Manager of the Heartland Value Fund and the Heartland International Small Cap Fund.

Will serves on the board of the Urban Ecology Center, an environmental education and nonprofit community center located along the Milwaukee River.

Item 3: DISCIPLINARY INFORMATION

None.

Item 4: OTHER BUSINESS ACTIVITIES

Will is a registered representative of ALPS Distributors, Inc. an unaffiliated broker-dealer that acts as a distributor for the Heartland Funds.

Item 5: ADDITIONAL COMPENSATION

Will does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

Item 6: SUPERVISION

Will reports to Mr. Bill Nasgovitz, Founder, CEO and Portfolio Manager of Heartland. Mr. Bill Nasgovitz can be reached at (414) 347-7777. Will’s activities are also monitored by Heartland’s compliance personnel and supervisory structure. In addition, Heartland’s Investment Policy Committee monitors the management of client accounts.



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ADAM J. PECK**

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This brochure supplement provides information about Adam J. Peck that supplements the Heartland Advisors, Inc. Brochure (ADV Part II). You should have received a copy of that Brochure. Please contact Ms. Vinita Paul if you did not receive Heartland Advisors' Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Peck is available on the SEC's website at www.adviserinfo.sec.gov.



ADAM J. PECK

Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Adam J. Peck, CFA, born in 1976, received his BS in International Relations and MBA in the Applied Securities Analysis Program at the University of Wisconsin-Madison. Adam has been with Heartland since 2006 and is currently a Portfolio Manager of the Heartland Value Plus Fund and for Heartland Advisory clients. Prior to joining Heartland, Adam was a founding partner at Coral Gables Financial Corporation and was a Senior Investment Analyst there in 2004. Previously, he was a Senior Investment Associate at Northern Trust Bank of Florida from 2000 to 2004.

Chartered Financial Analyst (CFA)

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Item 3: DISCIPLINARY INFORMATION

None.

Item 4: OTHER BUSINESS ACTIVITIES

Adam is a registered representative of ALPS Distributors, Inc. an unaffiliated broker-dealer that acts as a distributor for the Heartland Funds.

Item 5: ADDITIONAL COMPENSATION

Adam does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

Item 6: SUPERVISION

Adam reports to Mr. Bradford A. Evans, Senior Vice President, Director, Director of Equity Research and Portfolio Manager of Heartland. Mr. Evans can be reached at (414) 347-7777. Adam's activities are also monitored by Heartland's compliance personnel and supervisory structure. In addition, Heartland's Investment Policy Committee monitors the management of client accounts.