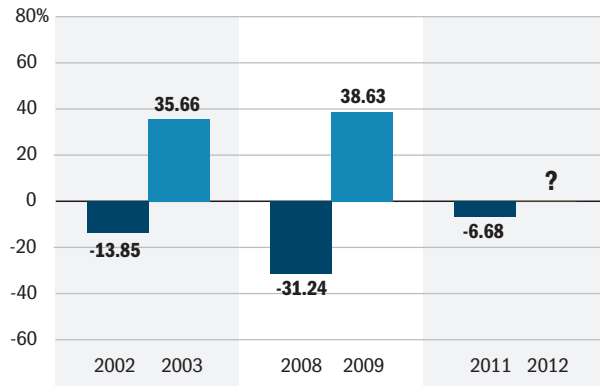


The Heartland Funds

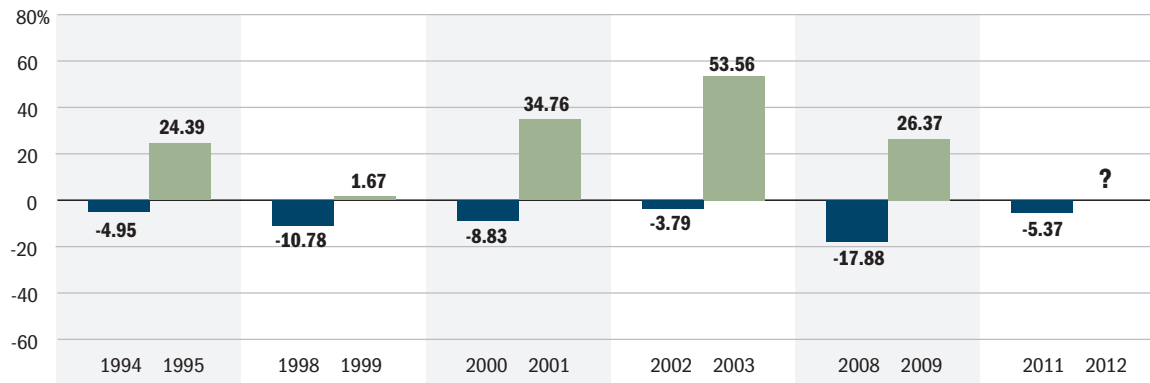
Select Value Fund 10/11/96 - 12/31/11*



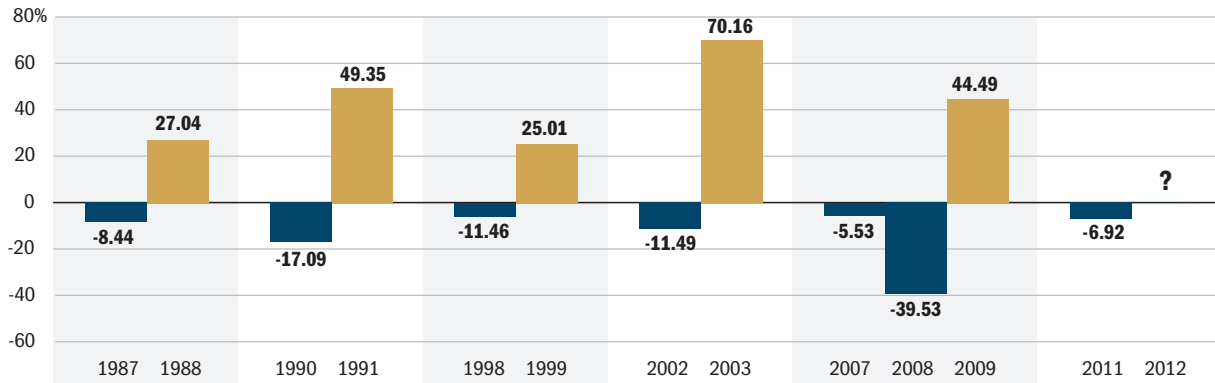
Do Bulls Chase Away Bears?

The accompanying charts show the Heartland Funds' annual return following a year of negative performance. Overall, the Funds had a positive return in 12 of the 13 subsequent years.

Value Plus Fund 10/26/93 - 12/31/11*



Value Fund 12/28/84 - 12/31/11*



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

Past performance does not guarantee future results.



HEARTLAND FUNDS
AMERICA'S VALUE INVESTOR®

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Milwaukee, WI 53202

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The Heartland Funds

Investment Results as of December 31, 2011 Average Annual Total Returns - Investor Class Shares

	Inception Date	Since Inception	Twenty-Five Years	Ten Years	Five Years	Three Years	One Year	Quarter-To-Date*
Select Value Fund (HRSVX)	10-11-96	9.57%	—	7.04%	1.73%	15.07%	-6.68%	10.11%
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
Value Plus Fund (HRVIX)	10-26-93	10.72	—	10.15	5.74	15.40	-5.37	16.32
Russell 2000 Value Index	—	9.07	—	6.40	-1.87	12.36	-5.50	15.97
Value Fund (HRTVX)	12-28-84	12.37	11.42	7.17	-1.40	17.71	-6.92	10.87
Russell 2000 Value Index	—	10.85	10.22	6.40	-1.87	12.36	-5.50	15.97

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

*Not Annualized

In the prospectus dated 5/1/11, the gross expense ratios for the Heartland Select Value, Value Plus and Value Funds Investor Class shares were 1.23%, 1.17% and 1.14%, respectively.

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.

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 40 to 60 and 40 to 70, respectively) than the average mutual fund. The performance of these holdings generally will increase the volatility of the Funds' returns. Value investments are subject to the risk that their intrinsic value may not be recognized by the broad market.

Index Definitions: 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. Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. All indices are unmanaged. It is not possible to invest directly in an index.

Short-term returns shown are not typical and may not continue in the future.

Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

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 our website at www.heartlandfunds.com to download. Please read the prospectus carefully before investing.



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