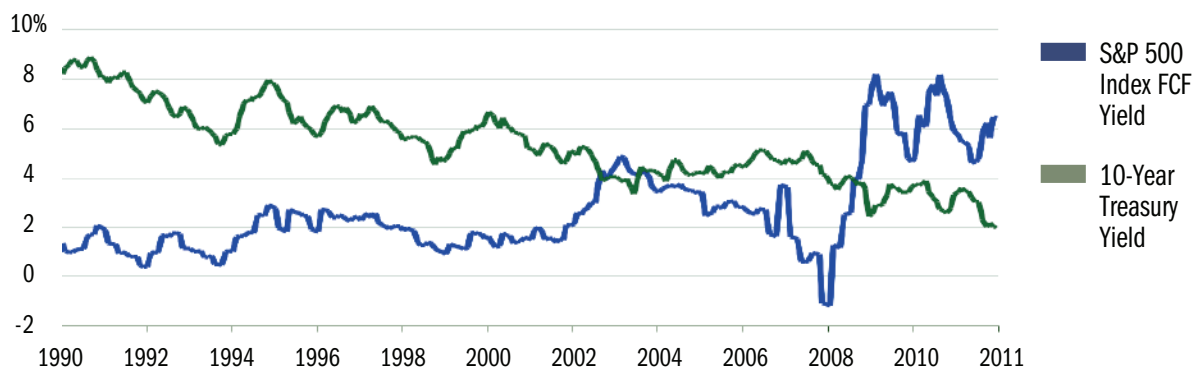


A Fundamental Factor to Future Stock Performance?

Free Cash Flow Yield Near 20-Year High¹



- Stocks in the S&P are currently generating a Free Cash Flow Yield of 6.4%.
- In contrast, the 10 Year Treasury Yield is 2.0% and money markets are near zero².
- Free cash flow yield (free cash flow divided by market value) can be an excellent indicator of fundamental value. After paying all expenses and capital expenditures, companies can use what's left over (their free cash flow) to make acquisitions, develop new products or potentially return profits to shareholders—all of which can enhance stockholder's value.
- In light of their appreciation potential vis-à-vis bonds, we believe this high yield represents the attractive nature of stocks today.

¹Oppenheimer & Co. Inc., 1/31/90 to 12/31/11. The 10-Year Treasury bond yield, money market rates and free cash flow rate is as of 12/31/11. ²www.WSJ.com and SIX Telekurs, WSJ Market Data Group, Bankrate.com, 2/1/12.

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.

The value of the Fund's investments will vary from day to day in response to the activities of individual companies and general market and economic conditions, which may cause loss of principle.

Past performance does not guarantee future results.

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.



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