



LIPPER  
FUND AWARDS 2010  
UNITED STATES

**SELECT VALUE FUND / HRSVX**

**BEST MULTI-CAP  
VALUE FUND  
OVER 3 AND 5 YEARS  
(AMONG 267 AND 211 PEERS)**

*Based on Lipper's category of the highest Consistent Return for the  
respective time periods ending December 31, 2009.*

**Past performance does not guarantee future results.**

Annually, Lipper, an independent monitor of mutual funds, determines the fund classification winner over 3, 5 and 10 years based on the highest Lipper Leader for Consistent Return value within each eligible classification. Consistent Return reflects funds' historic returns, adjusted for volatility, relative to peers and relies on monthly data.

Lipper ranks the performance of mutual funds within a universe of funds that have similar investment objectives. Rankings are historical and are based on total return with capital gains and dividends reinvested and are not intended to predict future results. Lipper does not guarantee the accuracy of this information. For the 10, 5, 3 and 1-year periods, the Fund's Lipper numeric rankings were 2 of 103, 1 of 218, 3 of 281 and 61 of 347, respectively, as of December 31, 2009. The Heartland Select Value Fund had a negative average annual return for the 3-year period as of December 31, 2009. For the 10, 5, 3 and 1-year periods, the Fund's Lipper numeric rankings were 2 of 89, 1 of 196, 3 of 257 and 75 of 316, respectively, as of March 31, 2010.

*In addition to stocks of large companies, the Select Value Fund invests in small and mid-sized companies that are generally less liquid than large companies. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic values. 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.*

**An investor should consider the Funds' investment objectives, risks, 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 [www.heartlandfunds.com](http://www.heartlandfunds.com). Please read the prospectus carefully before investing.**



**HEARTLAND FUNDS**  
AMERICA'S VALUE INVESTOR®

*The Heartland Value Fund, a series of Heartland Group, Inc., commenced operations on December 28, 1984.*

Distributed by ALPS Distributors, Inc.  
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