



LIPPER FUND AWARDS 2011 UNITED STATES

SELECT VALUE FUND / HRSVX

BEST MULTI-CAP VALUE FUND OVER THE 5 YEAR PERIOD (OUT OF 240 PEERS)

Based on Lipper's category of the highest Consistent Return for the respective time period ending December 31, 2010.

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 6 of 108, 8 of 219, 74 of 263 and 147 of 305, respectively, as of September 30, 2011. For the 10, 5, 3 and 1-year periods, the Fund's Lipper numeric rankings were 2 of 102, 5 of 244, 10 of 288 and 112 of 345, respectively, as of December 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 and more volatile than large companies. Value investments are subject to the risk that their intrinsic value may not be recognized by the broad market. 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. Please read the prospectus carefully before investing.



HEARTLAND FUNDS
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