

HEARTLAND FUNDS

HIGHLY RANKED BY LIPPER

September 30, 2011

LIPPER



LIPPER RANKINGS INVESTOR CLASS SHARES

Heartland Select Value Fund (HRSVX) – Among Multi-Cap Value Funds

▶ Since Inception (10/11/96)	Ranked #2	(2/33)
▶ 10-years	6th Percentile	(6/108)
▶ 5-years	4th	(8/219)
▶ 3-years	29th	(74/263)
▶ 1-year	49th	(147/305)

Heartland Value Plus Fund (HRVIX) – Among Small-Cap Value Funds

▶ Since Inception (10/26/93)	Ranked #3	(3/18)
▶ 10-years	Ranked #1	(1/110)
▶ 5-years	Ranked #2	(2/219)
▶ 3-years	43rd Percentile	(106/249)
▶ 1-year	34th	(95/284)

Heartland Value Fund (HRTVX) – Among Small-Cap Core Funds

▶ Since Inception (12/28/84)	Ranked #1	(1/9)
▶ 10-years	19th Percentile	(60/315)
▶ 5-years	52nd	(274/531)
▶ 3-years	31st	(204/659)
▶ 1-year	43rd	(311/730)

For purposes of Lipper rankings, the inception dates of the Select Value Fund, Value Plus Fund and Value Fund are 10/17/96, 10/28/93 and 1/3/85, respectively. The 1, 3, 5, 10-year and since inception average annual total returns for the Select Value Fund Investor Class are -3.74%, 1.87%, 1.13%, 7.89% and 9.03%, respectively. The 1, 3, 5, 10-year and since inception average annual total returns for the Value Plus Fund Investor Class are -4.63%, 0.66%, 4.81%, 10.40% and 9.95%, respectively. The 1, 3, 5, 10-year and since inception average annual total returns for the Value Fund Investor Class are -2.31%, 2.52%, -0.93%, 7.98% and 12.06%, respectively. Returns are as of September 30, 2011.

In the prospectus dated 5/1/11, the gross expense ratios for the Select Value, Value Plus and Value Funds Investor Class shares are 1.23%, 1.17% and 1.14%, respectively. Through November 30, 2001, the Advisor voluntarily waived a portion of the Select Value Fund's expenses. Without such waivers total returns would have been lower.

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.

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 www.heartlandfunds.com. Please read the prospectus carefully before investing.

Heartland Select Value Fund named "best out of 240 multi-cap value funds for the five-year period"

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

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. For the Since Inception, 10, 5, 3 and 1-year periods, the Fund is ranked 1 of 41, 2 of 102, 5 of 244, 10 of 288 and 112 of 345, respectively, as of December 31, 2010.

Lipper does not guarantee the accuracy of this information. Lipper rankings are not intended to predict future results.

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 investments are subject to the risk that their intrinsic values may not be recognized by the broad market. 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.

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HEARTLAND FUNDS
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