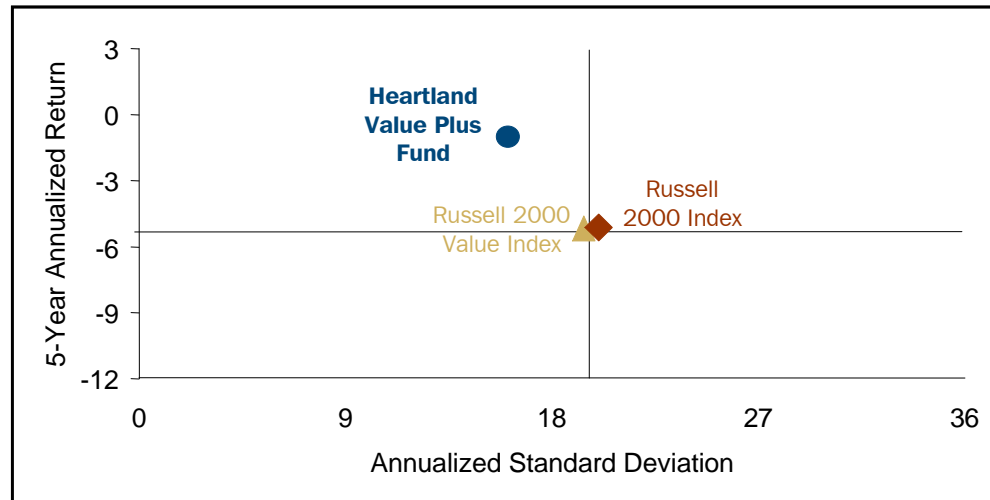




## Heartland Value Plus Fund Risk Vs. Return

March 31, 2009



	Annualized Standard Deviation (5-Year)*	5-Year Annualized Return
<b>Heartland Value Plus Fund (Investor Class)</b>	16.09%	-1.06%
Russell 2000 Value Index	19.62	-5.30
Russell 2000 Index	19.68	-5.24

	Annualized Returns		
	Since inception 10/26/93	10 Year	1 Year
<b>Heartland Value Plus Fund (Investor Class)</b>	8.79%	7.48%	-28.68%
Russell 2000 Value Index	6.78	4.87	-38.89
Russell 2000 Index	4.77	1.93	-37.50

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

Effective May 1, 2008 current shares issued by the Funds were reclassified as "Investor Class Shares" and the Funds made "Institutional Class Shares" available to investors.

**As of 5/1/08, the gross expense ratio for the Heartland Value Plus Fund Investor Class Shares is 1.21%.**

**Past performance does not guarantee future results. The performance data quoted represents past performance and 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. 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 performance. To obtain performance information current to the most recent month end, please call 1-800-432-7856 or visit [www.heartlandfunds.com](http://www.heartlandfunds.com).**

**Investment Considerations:** The Value Plus Fund invests in small companies that generally are less liquid than large companies. The Fund also invests in a smaller number of stocks (generally 30 to 60) than the average mutual fund. The performance of these holdings generally will increase the volatility of the Fund's returns. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic values.

**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.

\*Standard deviation is a measure of volatility of returns and is computed as the square root of the average squared deviation of the returns from the mean value of the return.

**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](http://www.heartlandfunds.com) to download. Please read the prospectus carefully before investing.**

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