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“In my 40 years of investment experience, I’ve never seen a more bullish chart.”

– Bill Nasgovitz

Dear Fellow Shareholder,

For equity investors, the chart below highlights how extraordinary these times are: Over the past 10 years, the S&P 500 Index has lost 2.2% annually. In 170 years, this is the worst 10-year return ever!

Our founder Bill Nasgovitz said, “In my 40 years of investment experience, I’ve never seen a more bullish chart. Since 1836, after 10-year returns approach zero, U.S. stocks have rewarded investors with significant positive returns. **Historically, bull markets have followed bear markets.**”

We’re proud to say that over the last 10 years, all of the Heartland Funds have increased more than 7% annually. Our long-term results have received national attention:

- Heartland was recently named by **Forbes** as **the top-performing fund family among 57 peers over the past 20 years.**⁽²⁾ Forbes took into consideration performance, costs and service, stating that this achievement “largely reflects the stellar results of one outstanding portfolio: the Heartland Value Fund.”
- In *Morningstar’s Take* of the Value Fund on June 25, 2009, Michael Breen wrote, “Heartland Value remains solid. This is one of the oldest and best micro-cap funds. Manager Bill Nasgovitz has been in charge since the fund’s 1984 inception and has generated a strong long-term record.” **Enclosed is your copy of the report.**
- The Heartland Select Value Fund received three 2009 Lipper Awards, **as the Fund provided the highest consistent returns among multi-cap value funds over the past three, five and 10 years among 314, 244 and 101 peers, as of December 31, 2008, according to Lipper.** This clean sweep in the multi-cap value category demonstrates the strength of our focus on the best ideas regardless of market capitalizations, throughout a variety of market environments.⁽³⁾

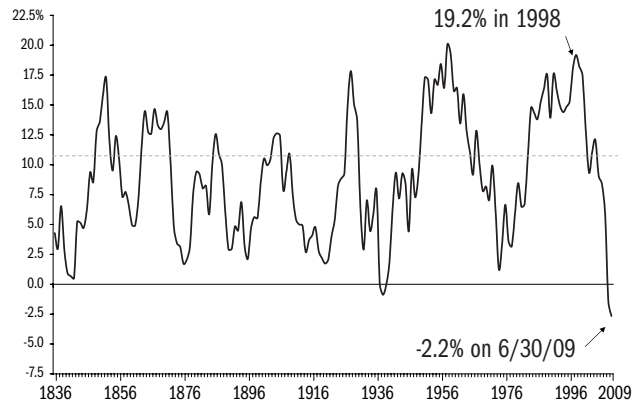
In short, we have high expectations... for your investment results, the companies we purchase, and our firm. During a time when other investment advisors are downsizing, we are growing. **Heartland welcomes Colin McWey, Credit Analyst, to the investment team.** Colin has spent the last seven years working for Banc of America Securities, and his experience in fixed income research will add considerable value to our team.

While the economic news may continue to be negative in the short-term, we believe better years are ahead for long-term investors.

Thank you for your continued confidence.

Your Heartland Investment Team

10-Year Compound Annual U.S. Common Stock Returns⁽¹⁾
As of 6/30/2009



Past performance does not guarantee future results.

**Average Annual Total Returns Investor Class Shares
As of June 30, 2009**

	Inception Date	Since Inception	Twenty Years	Ten Years	Five Years	Three Years	One Year	Year-To-Date*
Heartland Select Value Fund	10-11-96	8.49%	—	7.11%	2.40%	-5.89%	-24.63%	6.92%
Russell 3000 Value Index	—	5.29	—	0.21	-2.14	-11.20	-28.73	-3.05
S&P 500 Index	—	4.09	—	-2.22	-2.24	-8.22	-26.21	3.16
Heartland Value Plus Fund	10-26-93	9.73%	—	7.32%	2.14%	0.10%	-22.41%	3.42%
Russell 2000 Value Index	—	7.79	—	5.00	-2.27	-12.07	-25.24	-5.17
Russell 2000 Index	—	5.95	—	2.38	-1.71	-9.89	-25.01	2.64
Heartland Value Fund	12-28-84	12.10%	11.07%	7.61%	-2.15%	-9.74%	-28.86%	14.86%
Russell 2000 Value Index	—	10.20	8.92	5.00	-2.27	-12.07	-25.24	-5.17
Russell 2000 Index	—	8.53	7.27	2.38	-1.71	-9.89	-25.01	2.64

*Not Annualized

As of 5/1/09, the gross expense ratios for the Heartland Select Value, Value Plus and Value Funds Investor Class shares are 1.33%, 1.27% and 1.20%, respectively.

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.

Index Definitions: Russell 3000 Value Index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. 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. Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. All indices are unmanaged. It is not possible to invest directly in an index.

The Heartland Funds are offered in Investor Class and Institutional Class shares. See our prospectus for more information.

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 our website at www.heartlandfunds.com to download. Please read the prospectus carefully before investing.

(1) S&P Stock Market Composite 10-Year Compound Annual Total Return including reinvested dividends. Reinvested Dividends is using the dividends, interest, or profits from an investment to buy more of that investment, rather than receiving a cash payout. Source: 1825 to 1925, A New Historical Database for the NYSE; 1815 to 1925, *Performance and Predictability* by William N. Goetzmann, Roger G. Ibbotson and Liang Peng, Yale School of Management; 1926 to present; Ibbotson or S&P 500 Index and Heartland Advisors, Inc. The S&P Stock Market Composite includes data from the sources noted above.

(2) February 2009. Forbes' Fund Survey ranked 57 fund families with at least three U.S. equity funds, each holding a minimum of \$25 million in assets, totaling 899 U.S. equity funds. The criteria for the survey included: 1) fund families' composite stock market performance; 2) fund families' 20-year average expenses and current expenses; and 3) quality of customer service based on a phone survey to 29 fund firms. Composite stock market performance is a weighted average of 20 one-year periods of all of the family's U.S. equity funds in operation for that year.

(3) Lipper, Inc., a Reuters company, is a nationally recognized organization that 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. For the Since Inception, 10-, 5-, 3-, and 1-year periods, the Select Value Fund is ranked 2 of 60, 2 of 98, 10 of 238, 39 of 307 and 63 of 389 as of 12/31/08. The Heartland Select Value Fund had a negative average annual return for the 3 and 1 year periods as of December 31, 2008. For the 10, 5, 3 and 1 year periods, the Fund is ranked 2 of 83, 5 of 209, 23 of 283 and 133 of 346, respectively, as of June 30, 2009.

The Heartland Select Value Fund was awarded the 2009 Lipper Fund Award in the Multi-Cap Value Fund category for the 3-, 5- and 10-year periods among 314, 244 and 101 funds for each respective time period, ended 12/31/08. The Fund Overall time periods are an equal weighted average of scores for the 3-, 5- and 10-year periods, if applicable. Lipper presents the award annually to one fund in each category that achieved the highest combined score of risk-adjusted returns and the strength of the Fund's performance trend relative to other funds in its category. Lipper Fund awards are not intended to predict future results, and Lipper does not guarantee the accuracy of this information.

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 based investments are subject to the risk that the broad market may not recognize their intrinsic values. The Select Value and Value Plus Funds also invest 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 Funds' returns.

The above individuals are registered representatives of ALPS Distributors, Inc.

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