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April 1, 2010

*"Most people get interested in stocks when everyone else is.
The time to get interested is when no one else is."*

– Warren Buffett

Dear Valued Shareholder,

We're pleased to report the continued success of the Heartland Funds as of March 31, 2010: **All Funds have outpaced their benchmarks on an average annual basis over the 3, 5, 10 year and since inception time periods.** (See next page.)

Striving to deliver superior long-term results has been Heartland Advisors' goal for more than 25 years. Driven by our extensive fundamental research, we remain focused on individual stock selection, without relying on dubious short-term market predictions.

This short-term perspective appears to be influencing the average investor. Significant assets continue to be directed into fixed income related products, while the S&P 500 Index has appreciated a remarkable 70% since its low in March 2009. The consensus view seems to be that stocks are due for a correction; that there will be a "better time" to make equity commitments. While the debate over the timing and magnitude of a potential correction may linger, there is substantial evidence that stocks are unpopular today.

We believe investors' short-term equity disinterest may result in a potential sacrifice of long-term wealth creation. Research supports the wisdom of remaining invested in equities. As shown in the chart, from 1980 through 2009, the S&P 500 has averaged an annualized 8.1%. When the 10 best days in this period are excluded, the return decreased to 5.5%. Missing the top 40 days reduced the annualized return to 1%. Our point is that market returns tend to be concentrated. Withdrawing from the market, or sitting on cash, may cause an investor to miss those critical few days of market vibrancy.

For Heartland shareholders, a dollar cost averaging strategy is a way to maintain an appropriate allocation to the Funds. Through an automatic investment plan, you can designate a fixed amount of money to invest regularly, regardless of market conditions. This strategy removes the tendency to discontinue investing during a down market, or only purchase when prices are rising.

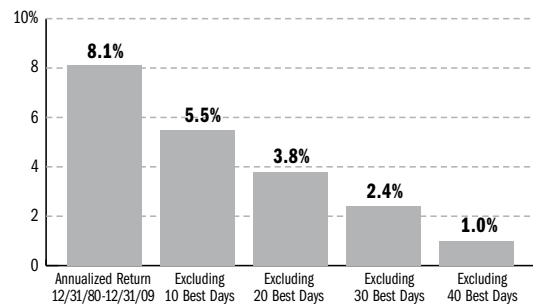
The importance of remaining invested, combined with a depressed appetite for stocks, illustrates Warren Buffett's wisdom: *This is a time when investors should be interested in equities.*

Thank you for your confidence in the Heartland Funds.

Your Heartland Investment Team

P.S. To set up an automatic investment plan for your Heartland Funds account, call Sheila Glynn-Criqui at 1-888-505-5180 today.

S&P 500 Index Annualized Price Returns
1980-2009



Source: Oppenheimer Asset Management Investment Strategy
Past performance does not guarantee future results.

**INVESTMENT RESULTS AS OF MARCH 31, 2010
AVERAGE ANNUAL TOTAL RETURNS – INVESTOR CLASS SHARES**

	Since Inception	Twenty Years	Ten Years	Five Years	Three Years	One Year	Year-To-Date*
Select Value Fund (HRSVX)	10.72%	—	10.94%	7.10%	0.54%	64.37%	7.87%
Russell 3000 Value Index	7.19	—	3.51	1.18	-7.21	54.46	7.05
S&P 500 Index	5.85	—	-0.65	1.92	-4.17	49.77	5.39
Value Plus Fund (HRVIX)	11.23%	—	10.36%	7.50%	3.26%	56.57%	9.62%
Russell 2000 Value Index	9.63	10.97	8.90	2.75	-5.71	65.07	10.02
Russell 2000 Index	7.61	8.93	3.68	3.36	-3.99	62.76	8.85
Value Fund (HRTVX)	12.93%	12.85%	9.55%	3.44%	-5.11%	72.20%	4.28%
Russell 2000 Value Index	11.35	10.97	8.90	2.75	-5.71	65.07	10.02
Russell 2000 Index	9.55	8.93	3.68	3.36	-3.99	62.76	8.85

Index Source: FactSet Research Systems, Inc.

*Not Annualized

The inception dates for the Select Value, Value Plus and Value Funds Investor Class Shares are 10/11/96, 10/26/93 and 12/28/84, respectively.

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 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.

Dollar cost averaging does not assure a profit and does not protect against a loss in a declining market. The strategy involves a continuous investment in securities regardless of fluctuating prices. Investors should consider their financial ability to continue purchases through periods of low price levels.

The recent rise in the stock market has helped to produce short-term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

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.

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**THE HEARTLAND
FAMILY OF FUNDS**

Large, Mid & Small-Cap

Select Value Fund

Focused

Designed to be an investor's core value holding

Small-Cap

Value Plus Fund

Focused

Small company value stocks that pay dividends to potentially lower volatility

Small & Micro-Cap

Value Fund

Broadly Diversified

Small and very small value stocks which have historically outperformed