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“Even the intelligent investor is likely to need considerable willpower to keep from following the crowd”

– Benjamin Graham, *The Intelligent Investor*

Dear Fellow Shareholder,

As the broader market index, the S&P 500, fell to a 12-year low in March, a record level of investors turned bearish toward U.S. stocks.⁽¹⁾ Today's market conditions are more challenging than many, including Heartland, anticipated. Even with our contrarian nature and long-term mindset, we find we have had to muster “considerable willpower” to remain positive.

A review of our holdings, and their potential, sustains our optimism. Among today's minefield of inexpensive stocks, we rely on our time-tested 10 Principles of Value Investing™ to find what we consider worthy investments. We believe well-run companies with solid balance sheets and a catalyst for recognition hold considerable capital appreciation potential for our investors.

Particularly today, insider buying by company managers may signal a buying opportunity. An executive who defies today's bearish crowd to invest in their own business likely sees intrinsic worth in excess of that company's trading value.

As we patiently wait for the market to recover, we encourage you to maintain a long-term perspective – with these thoughts in mind:

1. **Research has shown that market timing generally does not work.**⁽²⁾ This suggests that for most of us, the tried and true approaches make the most sense: buy-and-hold your investments, dollar cost average,⁽³⁾ and ensure your cash flow needs are just that...in cash.
2. **Historically, stocks have outperformed other asset classes over the long-term.** While the current market has reversed this long-term trend, it is an anomaly, in our view, which should *revert to a more traditional pattern as stocks recover from their current exceptionally low valuations.*

Despite today's prevailing pessimism toward stocks, we encourage our intelligent investors to gather the willpower and join Heartland in our belief in the long-term entrepreneurial opportunity found in the U.S. stock market. Thank you for your continued confidence.

Very Sincerely,
Your investment team

P.S. “And the Lipper Awards go to...” See the results at www.heartlandfunds.com/TripleTimeHRSVX.htm.

Past performance does not guarantee future results. 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.

The 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. All indices are unmanaged. It is not possible to invest directly in an index.

Lipper is an independent monitor of fund performance. Rankings reflect historical total returns relative to peers and are not intended to predict future results.

(1) Source: Bloomberg. The index reflects the sentiment of individual investors towards the stock market over the next 6 months. The question asked is “I feel that the direction of the stock market over the next 6 months will be” The American Association of Individual Investors Polls indicate the bullishness and bearishness of the stock market. High bullish readings in the poll usually are signs of market tops; lows ones, market bottoms. (2) Source: Morningstar and DALBAR. (3) Dollar cost averaging involves a continuous investment in securities regardless of fluctuating prices. Investor should consider their financial ability to continue purchases through periods of low price levels.

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