



HEARTLAND FUNDS
AMERICA'S VALUE INVESTOR®

Distributed by ALPS Distributors, Inc.
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*"The value of most currencies, including ours, is going to decline in purchasing power.
I still believe, over a 10-year period from now, I would much rather own stocks than cash."*

– Warren Buffett, *Financial Times*, November 17, 2009

Dear Valued Shareholder,

Panic presented opportunity for the patient investor in 2009, as the worst bear market since the 1930s was followed by one of the greatest rallies. Shareholders who remained invested in the Heartland Funds benefited, as the Funds outperformed their respective benchmarks over 2009. **More importantly, as shown on the following page, on an average annual basis as of December 31, every Heartland Fund outpaced its benchmark over the 3, 5, 10-year, and since inception time periods.**

These long-term results give us confidence in our disciplined, time-tested investment process, which focuses on companies with attractive valuations on a price to earnings, cash flow and book value basis. Through in-depth research and meetings with hundreds of management teams each year, Heartland strives to uncover solid businesses selling at a fraction of their true worth, as we believe these companies will not only survive, but thrive in difficult economic environments.

Contrary to Warren Buffett's opinion, many investors have stayed on the sidelines or poured money into fixed income funds. While the past year demonstrated the difficulty of predicting the direction of the market, we believe this emphasizes the importance of remaining focused on long-term wealth creation. Our fundamental value-driven approach has served our shareholders well over the past 25 years. In the new year and decade ahead, our portfolio management team, with collectively 190 years of investment experience, looks forward to helping you reach your investment goals.

Thank you for your confidence in the Heartland Funds.

Your Heartland Investment Team

*P.S. It's not too late to make your 2009 contribution to your IRA. Invest online today at
www.heartlandfunds.com.*

**INVESTMENT RESULTS AS OF DECEMBER 31, 2009
AVERAGE ANNUAL TOTAL RETURNS – INVESTOR CLASS SHARES**

	Since Inception	Twenty Years	Ten Years	Five Years	Three Years	One Year	Quarter-To-Date*
Select Value Fund (HRSVX)	10.30%	—	10.57%	5.60%	-0.28%	38.63%	6.46%
Russell 3000 Value Index	6.78	—	2.88	-0.24	-8.91	19.76	4.17
S&P 500 Index	5.54	—	-0.95	0.42	-5.63	26.46	6.04
Value Plus Fund (HRVIX)	10.78%	—	10.27%	4.59%	2.81%	26.37%	5.58%
Russell 2000 Value Index	9.15	—	8.27	-0.01	-8.22	20.58	3.63
Russell 2000 Index	7.17	—	3.51	0.51	-6.07	27.17	3.87
Value Fund (HRTVX)	12.88%	12.57%	8.87%	1.51%	-6.19%	44.49%	4.03%
Russell 2000 Value Index	11.04	10.34	8.27	-0.01	-8.22	20.58	3.63
Russell 2000 Index	9.28	8.34	3.51	0.51	-6.07	27.17	3.87

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 12/28/94, 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.

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.

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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 with a record of superior results