



HEARTLAND FUNDS
AMERICA'S VALUE INVESTOR®

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www.heartlandfunds.com

This presentation must be preceded or accompanied by a prospectus. 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 an additional prospectus, please call 800.432.7856 or visit www.heartlandfunds.com. Please read the prospectus carefully before investing. Distributed by ALPS Distributors, Inc. All information is as of the most recent quarter-end unless otherwise noted.



Heartland Value Plus Fund

Disclosures

The Value Plus Fund seeks long-term capital appreciation and modest current income. It primarily invests in a limited number of stocks of smaller companies, with market capitalizations between \$250 million and \$4 billion. The Fund generally invests in companies that pay dividends.

The Value Plus Fund has and will continue to emphasize small company stocks that Heartland believes have the financial strength to pay dividends to stockholders. Our focus on value investing in small stocks will not be compromised.

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.

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.

The Advisor has voluntarily agreed to waive fees and/or reimburse certain expenses with respect to the Institutional Class Shares of the Fund, to the extent necessary to maintain the Institutional Class Shares' Total Annual Fund Operating Expenses at a ratio of 0.99% of average daily net assets. This voluntary waiver/reimbursement may be discontinued at any time.

As of 5/1/09, the gross expense ratio for the Heartland Value Plus Fund Investor Class Shares is 1.27%. The performance of the Heartland Value Plus Fund reflects the deduction of fees for value-added services associated with a mutual fund, such as investment management, fund accounting, and distribution and service fees. The performance shown reflects the reinvestment of all dividend and capital gains distributions. More current information may be available in a more recent Semiannual or Annual Report.

Past performance is no guarantee of future results and there can be no assurance that historical patterns will continue, and if they did, how long they will continue.

Definitions: **Price/Book Ratio** of a stock is calculated by dividing the market price of its stock by the company's per-share book value. For the portfolio and indices the price/book ratio is presented as a weighted median. **Price/Cash Flow Ratio** represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. It shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. **Price/Earnings Ratio** of a stock is calculated by dividing the current price of the stock by its earnings per share. Earnings before interest, tax, depreciation and amortization (EBITDA) may also be used as the denominator.

The information presented represents the views of the presenter(s) when made and are subject to change without notice.



Worst Bear Market Since the 1930's

S&P 500 INDEX Worst Declines Since		
Beginning to	Magnitude	# Days
9/16/1929 -	-86.2%	704
3/10/1937 -	-60.0%	1,284
10/9/2007 - 3/9/2009	-56.8%	355
3/24/2000 -	-49.1%	637
1/19/1906 -	-48.5%	459
1/11/1973 -	-48.2%	436
6/17/1901 -	-46.1%	602
11/3/1919 -	-44.2%	283
11/21/1916 -	-40.1%	268
11/29/1968 -	-36.1%	369
8/25/1987 -	-33.5%	71
5/29/1946 -	-29.6%	761
11/19/1909 -	-29.0%	1,178
12/11/1961 -	-27.7%	136
11/28/1980 -	-27.1%	430
2/9/1966 -	-22.2%	167
8/2/1956 -	-21.6%	307
7/16/1990 -	-19.9%	62
9/21/1976 -	-19.4%	366
8/3/1959 -	-13.9%	311

Source: ISI Group, Inc. as of March 17, 2009. ISI obtains data from S&P and follows rules defined by S&P for the period prior to the commencement of the S&P 500 Index in 1957.

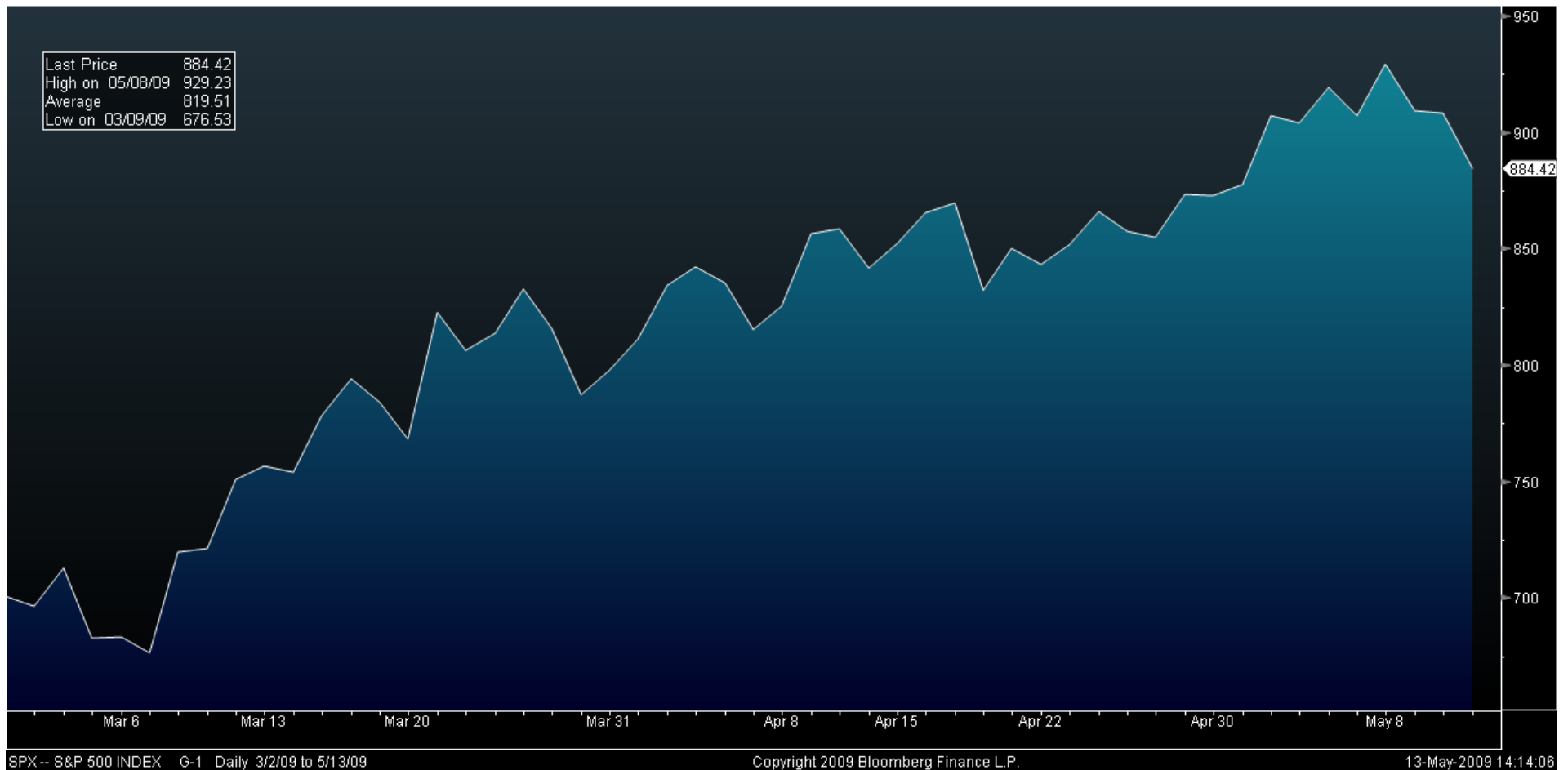
Past performance does not guarantee future results.

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.



Bear Market Rally or New Bull Market?

- Provided superior returns
- Fastest 20% rebound from a bear-market low in the S&P 500 since 1938

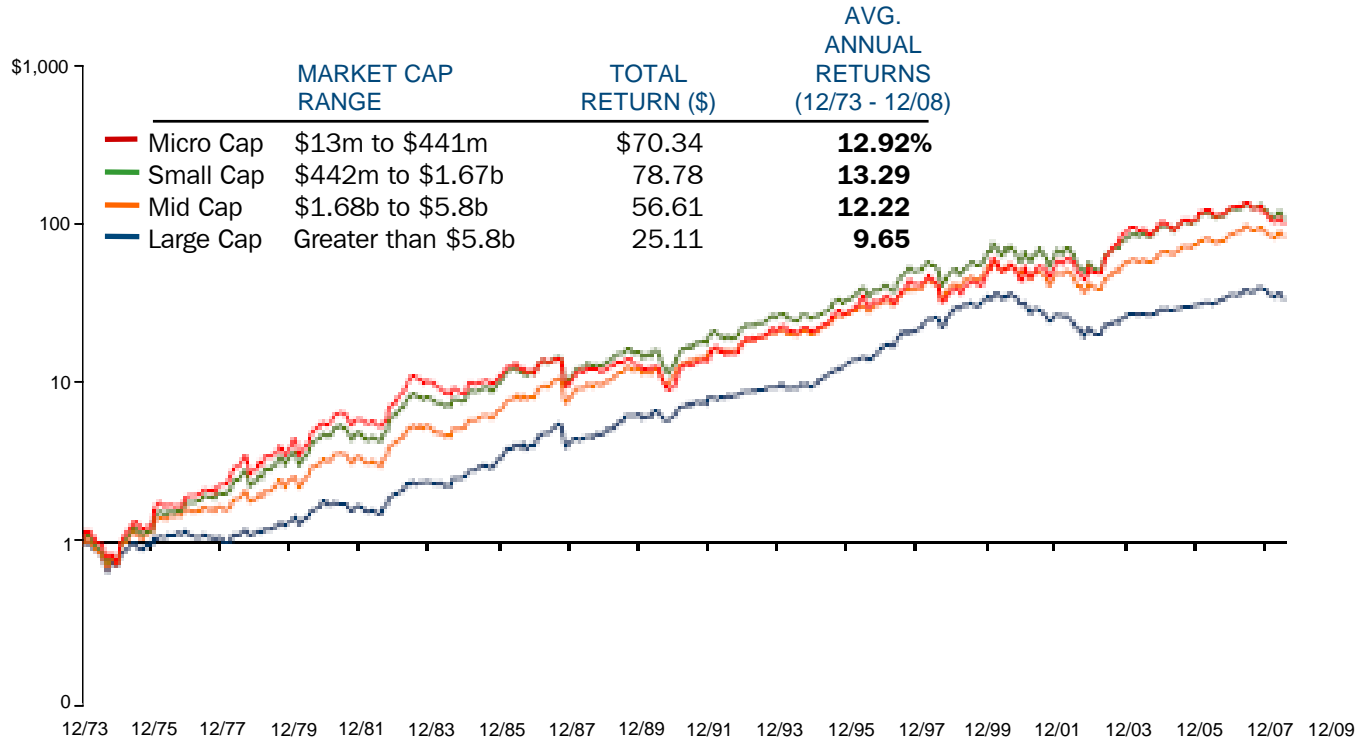


Source: Bloomberg Finance L.P.
March 2, 2009 to May 13, 2009



Micro- & Small-Cap Stocks have Historically Provided Superior Returns

Total Returns For Every \$1 Invested (12/31/73 – 12/31/08)



Source of historical returns: CRSP®, Center for Research in Security Prices. Graduate School of Business, The University of Chicago. The performance has been calculated by Merrill Lynch Small Cap Research. Source: CRSP; Russell Investment Group; Banc of America Securities-Merrill Lynch Small Cap Research.

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This graph is for illustrative purposes only and does not represent the performance of any investment product. The capitalization categories are unmanaged. The micro cap category represents all U.S. common stocks with a market capitalization range from \$13 million to \$441 million. The small cap category represents all U.S. common stocks with a market capitalization range from \$442 million to \$1.67 billion. The mid cap category represents all U.S. common stocks with a market capitalization range from \$1.68 billion to \$5.8 billion. The large cap category represents all U.S. common stocks with a market capitalization greater than \$5.8 billion. The capitalization categories are defined by CFSP® and may differ from those used by Heartland.



Heartland's *Bargain Hunting* Investment Process

We utilize our proprietary 10 Principles of Value Investing™ to evaluate stocks for purchase or sale

1. Catalyst for Recognition

To maximize long-term gains, we look beyond simply discovering undervalued stocks. We also identify specific catalysts that we believe will cause a stock's price to rise, closing the gap between a current stock price and the true worth of the underlying company.

2. Low Price in Relation to Earnings

Historically, low P/E stocks have outperformed the overall market and provided investors with less downside risk relative to other equity investment strategies.

3. Low Price in Relation to Cash Flow

Strong cash flows give a company greater financial flexibility – and in the hands of capable management, can be the foundation for stronger earnings and, in turn, higher stock prices.

4. Low Price in Relation to Book Value

Book value is a company's total assets minus liabilities. Low Price/Book Value stocks offer investors potential downside risk protection. This low Price/Book Value often suggests sentiment about a stock or sector is overly negative.

5. Financial Soundness

We prefer investing in companies that are not encumbered by long-term debt. During difficult periods, such low-debt companies are able to direct cash flow to investments in operations, not interest expense.

6. Positive Earnings Dynamics

Quite simply, we favor companies with improving earnings and upwardly trending earnings estimates. After all, we believe earnings drive stock prices.

7. Sound Business Strategy

To evaluate management's strategy for growing their business, our investment professionals meet face-to-face with hundreds of CEOs, CFOs and VPs. It is also typical for us to speak with customers, suppliers and competitors.

8. Capable Management and Insider Ownership

Capable management means effectively implementing sound business strategies. In addition, we believe meaningful and increasing stock ownership by company officers and directors is tangible evidence of their personal commitment. Moreover, it aligns their long-term interest with the shareholders' interest.

9. Value of the Company

We routinely ask whether each stock is a compelling value relative to others in its industry. To answer this, we use a number of traditional parameters such as Price/Earnings, Price/Cash Flow and Price/Book value, but that is just the beginning of our analysis. We also evaluate the value of a franchise or brand name that cannot be replicated and search for hidden assets not yet recognized by the market.

10. Positive Technical Analysis

Having identified stocks that we believe are undervalued – and have potential for price appreciation – we use technical analysis as a tool for avoiding those investments that may already be subject to undue speculation. We are attracted to stocks that have “bases,” trading within a narrow price range which has typically followed a down trend, or bear market.

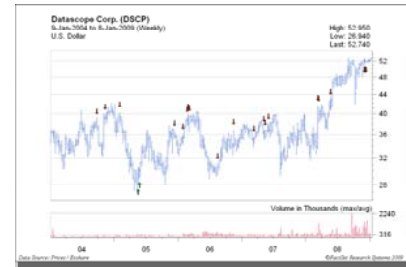
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THE HEARTLAND 10 PRINCIPLES OF VALUE INVESTING

Security: Datascope Corp.
Location: Montvale, NJ
Ticker: DSCP
Phone: 201-391-8100
Contact: Hank Scaramelli
Date: 8/2/07
Analyst: Brad Evans

Desc.: Cardiovascular Devices
Web: www.datascope.com
Shares: 15.307m
Mkt. Cap: 464.108m
Broker:
Industry: Health Care Equipment & Supplies



Identify stocks with catalyst to avoid “value traps”

Target stocks that have a margin of safety and potentially limit downside risk

Focus on management teams that are executing on a clearly defined business strategy and interests are aligned with shareholders

Identify stocks that trade at discount to peer group. Negative sentiment is discounted in stock price, providing potential downside protection

1. Catalyst	<ul style="list-style-type: none"> Operating leverage – 2006-2007 has been significant R&D and Sales Marketing investment period. Significant new products coming to market - should accelerate growth and provide margin expansion. Sell side is negative. Takeout. 	Yes																							
2. Low P/E Ratio	<table border="0"> <tr> <td>Earnings:</td> <td>2007</td> <td>\$1.57 A</td> <td>2008</td> <td>\$1.72 E</td> <td>2009</td> <td>\$1.95 E</td> </tr> <tr> <td>P/E:</td> <td></td> <td>19.31x</td> <td></td> <td>17.63x</td> <td></td> <td>15.55x</td> </tr> </table> <p>2007 EPS adjusted for numerous 1 x items.</p>	Earnings:	2007	\$1.57 A	2008	\$1.72 E	2009	\$1.95 E	P/E:		19.31x		17.63x		15.55x	Yes									
Earnings:	2007	\$1.57 A	2008	\$1.72 E	2009	\$1.95 E																			
P/E:		19.31x		17.63x		15.55x																			
3. Low Price/Cash Flow Ratio	<table border="0"> <tr> <td>Cash Flow:</td> <td>2007</td> <td>\$2.84 A</td> <td>2008</td> <td>\$3.20 E</td> <td>2009</td> <td>\$3.35 E</td> </tr> <tr> <td>P/CF Ratio:</td> <td></td> <td>10.68x</td> <td></td> <td>9.47x</td> <td></td> <td>9.05x</td> </tr> <tr> <td>Free Cash Flow:</td> <td></td> <td>\$2.16 A</td> <td></td> <td>\$2.38 E</td> <td></td> <td>\$2.45 E</td> </tr> </table>	Cash Flow:	2007	\$2.84 A	2008	\$3.20 E	2009	\$3.35 E	P/CF Ratio:		10.68x		9.47x		9.05x	Free Cash Flow:		\$2.16 A		\$2.38 E		\$2.45 E	No		
Cash Flow:	2007	\$2.84 A	2008	\$3.20 E	2009	\$3.35 E																			
P/CF Ratio:		10.68x		9.47x		9.05x																			
Free Cash Flow:		\$2.16 A		\$2.38 E		\$2.45 E																			
4. Low Price/Book Value	<table border="0"> <tr> <td>Book Value:</td> <td>2007</td> <td>\$19.15 A</td> <td>2008</td> <td>\$20.47 E</td> <td>2009</td> <td>\$21.74 E</td> </tr> <tr> <td></td> <td></td> <td>\$17.44 A</td> <td></td> <td>\$18.76 E</td> <td></td> <td>\$20.06 E</td> </tr> </table>	Book Value:	2007	\$19.15 A	2008	\$20.47 E	2009	\$21.74 E			\$17.44 A		\$18.76 E		\$20.06 E	Yes									
Book Value:	2007	\$19.15 A	2008	\$20.47 E	2009	\$21.74 E																			
		\$17.44 A		\$18.76 E		\$20.06 E																			
5. Financial Soundness	<table border="0"> <tr> <td>Debt:</td> <td>0%</td> <td>NNWC:</td> <td>\$7.94</td> <td>PSR:</td> <td>122%</td> <td>Dvd/Sh:</td> <td>\$0.40</td> <td>Dvd Yld:</td> <td>1.32%</td> </tr> </table> <p>Pension Liability: No. \$54mm cash. DSCP has paid 2 special \$1 dividends.</p>	Debt:	0%	NNWC:	\$7.94	PSR:	122%	Dvd/Sh:	\$0.40	Dvd Yld:	1.32%	Yes													
Debt:	0%	NNWC:	\$7.94	PSR:	122%	Dvd/Sh:	\$0.40	Dvd Yld:	1.32%																
6. Positive Earnings Dynamics	<table border="0"> <tr> <td></td> <td>Q1</td> <td>Q2</td> <td>Q3</td> <td>Q4</td> </tr> <tr> <td>Fiscal Year:</td> <td>2007</td> <td>\$0.29 A</td> <td>\$0.43 A</td> <td>\$0.43 A</td> <td>\$0.41 A</td> </tr> <tr> <td>June</td> <td>2008</td> <td>\$0.27 E</td> <td>\$0.41 E</td> <td>\$0.52 E</td> <td>\$0.54 E</td> </tr> <tr> <td></td> <td>2009</td> <td>\$0.00 E</td> <td>\$0.00 E</td> <td>\$0.00 E</td> <td>\$0.00 E</td> </tr> </table>		Q1	Q2	Q3	Q4	Fiscal Year:	2007	\$0.29 A	\$0.43 A	\$0.43 A	\$0.41 A	June	2008	\$0.27 E	\$0.41 E	\$0.52 E	\$0.54 E		2009	\$0.00 E	\$0.00 E	\$0.00 E	\$0.00 E	Yes
	Q1	Q2	Q3	Q4																					
Fiscal Year:	2007	\$0.29 A	\$0.43 A	\$0.43 A	\$0.41 A																				
June	2008	\$0.27 E	\$0.41 E	\$0.52 E	\$0.54 E																				
	2009	\$0.00 E	\$0.00 E	\$0.00 E	\$0.00 E																				
7. Business Strategy	Investing aggressively in new products. Cardiac assist = \$173mm in 2007 +8%. Interventional Products = \$156mm -2% in 2007. Intervascular = \$33mm in 2007 +12%.	Yes																							
8. Capable Management & Insider Ownership	<table border="0"> <tr> <td>Insider:</td> <td>20%</td> <td>Institution:</td> <td>76%</td> <td>Insider Activity:</td> <td>Insider Selling</td> </tr> <tr> <td>Buyback:</td> <td>Yes</td> <td>Poison Pill:</td> <td>No</td> <td>Percent:</td> <td></td> </tr> </table> <p>Larry Saper (CEO, 78) owns 18% of company, was paid \$1mm salary last 3 years plus a \$460k bonus in 2006. Hank Scaramelli was promoted to CFO from Controller in 4th Quarter 2007.</p>	Insider:	20%	Institution:	76%	Insider Activity:	Insider Selling	Buyback:	Yes	Poison Pill:	No	Percent:		Yes											
Insider:	20%	Institution:	76%	Insider Activity:	Insider Selling																				
Buyback:	Yes	Poison Pill:	No	Percent:																					
9. Valuation	6.5x 2008 EBITDA of \$60mm. ARRO acquired for 33x 2007 EPS, 3.6x SBV, 400% PSR and 14.8x 2008 EBITDA (ARRO EBITDA margin of 24% vs. 15% for DSCP). 1.58x SBV vs. 5 year range of 1.42-2.23x and 10 year range of 1.53-2.47x. 122% PSR vs. 5 year range of 113-171% and 10 year range of 122-195%.	Yes																							
10. Basing Chart Pattern	Support at \$30.	Yes																							

9/10

This information is not a recommendation to buy or sell this security, nor is it intended to reflect the performance of securities purchased or sold for Heartland Advisors' clients in the past; rather it is an illustration of our value investment selection process and provided as an example only.



Why Focus on Small-Cap Stocks that Pay Dividends

- Historically, returns from small-cap stocks have exceeded those of mid-cap and large-cap stocks. Returns from small-cap value stocks have also exceeded growth stocks of all sizes
- Since 1926, reinvestment of dividends have accounted for approximately 40% of the stock market's return*
- The focus on dividends is intended to lower the volatility of returns as well as potentially limit downside risk

	Five Years Ended 3/31/09	
	<u>Standard Deviation</u>	<u>Beta</u>
Russell 2000 Value Index - Dividend Payers	17.69	0.94
Russell 2000 Value Index - Non-Dividend Payers	20.71	1.09
Russell 2000 Value Index	18.29	1.00

- We believe small-cap companies that pay dividends tend to have more stable business models.

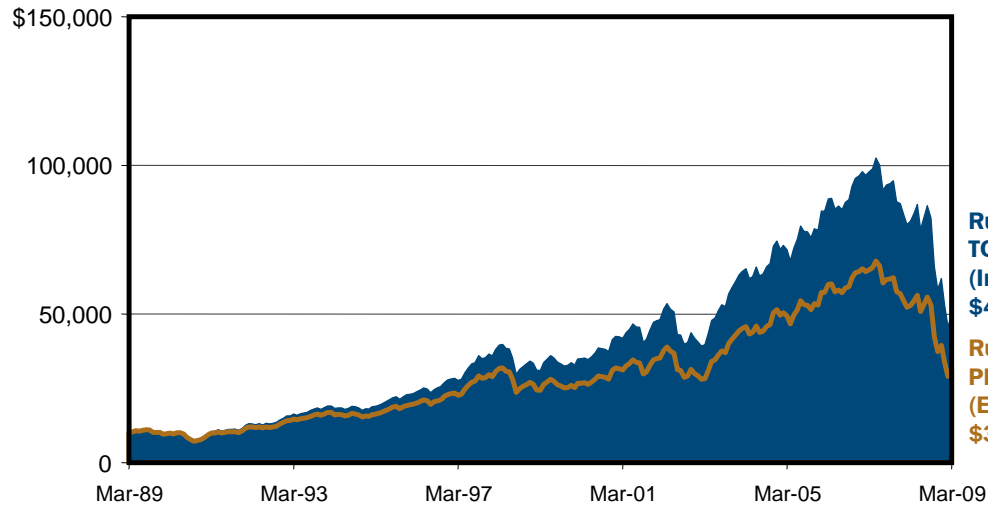
* Source: standardandpoors.com, 12/1926 through 3/31/08. The S&P 500 Index is utilized as a representation of the stock market.

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Impact of Dividends on Small-Cap Return

Hypothetical Growth of \$10,000 Chart – Cumulative Returns
20 Years: March 31, 1989 to March 31, 2009



**Russell 2000 Value Index
TOTAL RETURN
(Including Dividends)
\$49,693**

**Russell 2000 Value Index
PRICE ONLY RETURN
(Excluding Dividends)
\$31,480**

Average Annual Total Returns

<u>20-Yr</u>	<u>10-Yr</u>	<u>5-Yr</u>	<u>1-Yr</u>
8.35%	4.87%	-5.30%	-38.89%
5.90	2.66	-7.18	-40.47

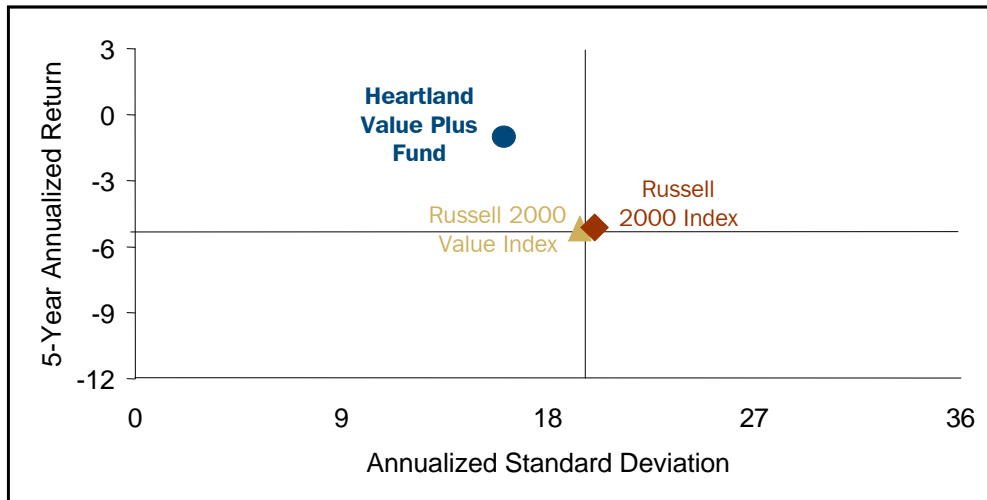
Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. All indices are unmanaged. It is not possible to invest directly in an index.

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Heartland Value Plus Fund Risk Vs. Return

March 31, 2009



	Annualized Standard Deviation (5-Year)*	5-Year Annualized Return
Heartland Value Plus Fund (Investor Class)	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
Heartland Value Plus Fund (Investor Class)	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 5/1/09, the gross expense ratio for the Heartland Value Plus Fund Investor Class Shares is 1.27%.

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.

Investment Considerations: The Value Plus Fund invests in small companies that are generally 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.

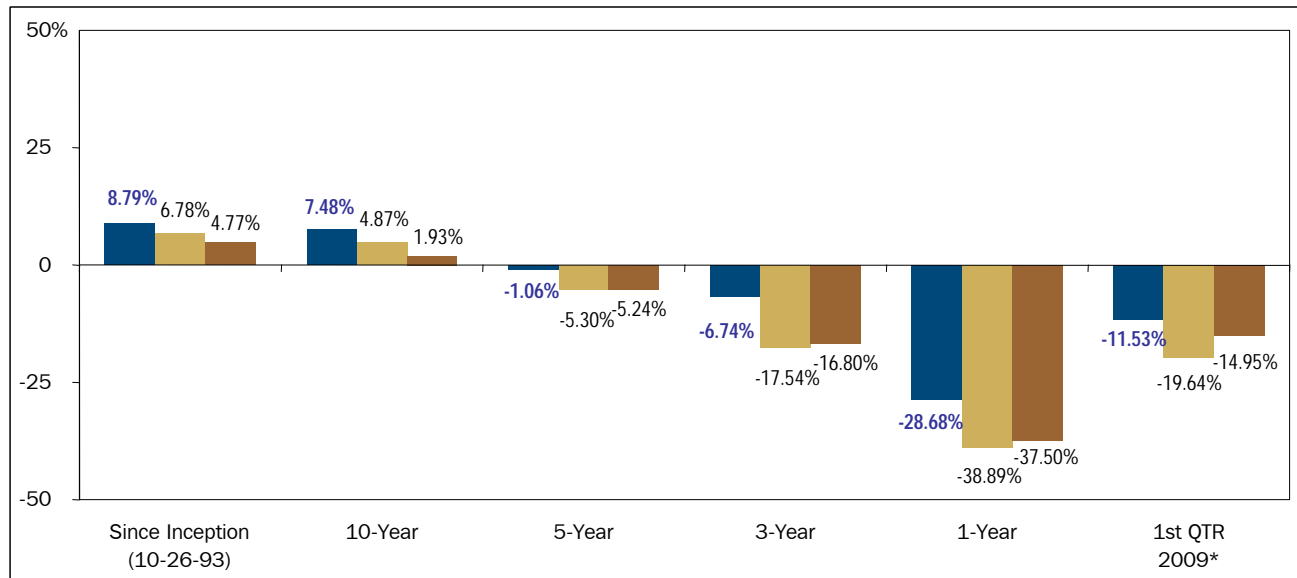
*Standard deviation is a measure of volatility of returns and is computed as the square root of the average squared deviation of the returns from the mean value of the return.

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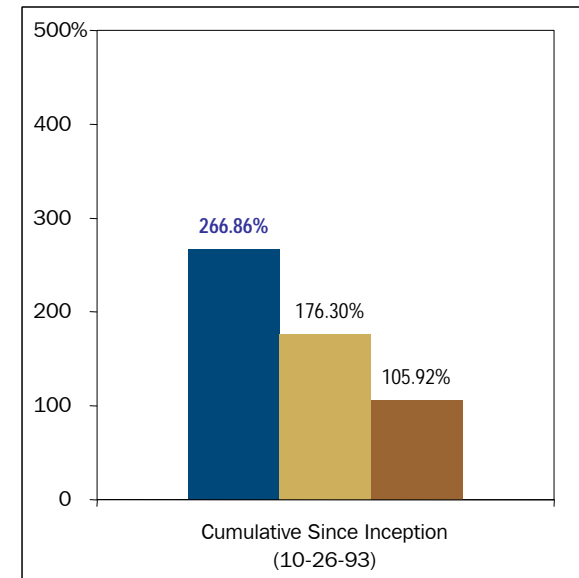


Heartland Value Plus Fund

Average Annual Total Returns
March 31, 2009



Cumulative Returns*
March 31, 2009



■ Value Plus Fund (Investor Class) ■ Russell 2000 Value Index ■ Russell 2000 Index

* Not annualized

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