Ashland Partners & Company LLP

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Independent Verifier's Report

Board of Directors
Heartland Advisors, Inc.
789 N. Water Street, Suite 500
Milwaukee, WI 53202

We have verified the compliance of Heartland Advisors, Inc. (the "Firm") with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from January 1, 2006 through June 30, 2008 and whether the Firm's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying disclosures of the Firm's ***Heartland Turn of the Tide Composite*** from January 1, 2006 through June 30, 2008. The Firm's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Annual Disclosure Presentations. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations. These procedures included examining, on a test basis, evidence about the Firm's compliance with the GIPS standards, evaluating the design of the Firm's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. We believe that the procedures completed provide a reasonable basis for our opinion.

The Supplemental Information included in the Annual Disclosure Presentation is not a required part of the disclosures and as such, was not included in our examination. Accordingly, we express no opinion or any other form of assurance on such information. The Supplemental Information presented is the responsibility of the Firm's management.

In our opinion, the Firm, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Firm's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards. Also, in our opinion, the performance in the accompanying disclosures of the Firm's ***Heartland Turn of the Tide Composite***, for the period stated above, reflects results that comply with the calculation requirements of the GIPS standards in all material respects. The Annual Disclosure Presentations are an integral part of this opinion.

Ashland Partners & Co. LLP
Ashland Partners & Company LLP
October 6, 2008

Heartland Turn of the Tide Composite (TOTT)

Total Returns as of 06/30/08 - Gross of Fees and Special Allocation to the General Partner (1)
Annualized for multi-year periods

Annual Returns

Year	TOTT	Russell 2000 (2)
2007	20.24%	-1.57%
2006	17.85%	18.37%
2005	-15.79%	4.55%
2004	17.42%	18.33%
2003	106.26%	47.25%
2002	-26.80%	-20.48%
2001	66.69%	2.49%
2000	6.94%	-3.02%
1999	111.37%	21.26%
1998	-26.14%	-2.55%

Annualized Returns

Year	TOTT	Russell 2000 (2)
Inception (3)	23.66%	11.43%
Ten	17.53%	5.53%
Five	6.79%	10.29%
Three	4.77%	3.79%
One	-30.78%	-16.19%

Cumulative Returns

Year	TOTT	Russell 2000 (2)
Inception (3)	4009.66%	563.93%
Ten	402.95%	71.22%
Five	38.87%	63.19%
Three	14.99%	11.80%
One	-30.78%	-16.19%

Quarterly and Annual Total Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
2008	-17.50%	-7.65%			-23.81%
2007	24.98%	5.89%	-2.97%	-6.37%	20.24%
2006	18.97%	-15.11%	-0.55%	17.33%	17.85%
2005	-24.52%	4.74%	4.07%	2.35%	-15.79%
2004	15.01%	-12.82%	-11.03%	31.63%	17.42%
2003	3.32%	53.46%	13.02%	15.10%	106.26%
2002	2.88%	-7.19%	-27.37%	5.56%	-26.80%
2001	37.29%	28.38%	-26.94%	29.45%	66.69%
2000	16.33%	-9.63%	29.89%	-21.68%	6.94%
1999	-1.72%	13.67%	-5.51%	100.22%	111.37%
1998	-3.26%	-7.81%	-29.05%	16.72%	-26.14%

(1) Supplemental information to the Net of Fees and Special Allocation to the General Partner.
(2) See Note 7
(3) 01/01/91

Past Performance is not a guarantee of future results.

See Accompanying Notes

Heartland Turn of the Tide Composite (TOTT)

Total Returns as of 06/30/08 - Net of Fees and Gross of the Special Allocation to the General Partner (1)
Annualized for multi-year periods

Annual Returns

Year	TOTT	Russell 2000 (2)
2007	18.97%	-1.57%
2006	16.59%	18.37%
2005	-16.70%	4.55%
2004	16.16%	18.33%
2003	103.54%	47.25%
2002	-27.76%	-20.48%
2001	64.14%	2.49%
2000	4.26%	-3.02%
1999	109.26%	21.26%
1998	-26.87%	-2.55%

Annualized Returns

Year	TOTT	Russell 2000 (2)
Inception (3)	22.25%	11.43%
Ten	16.00%	5.53%
Five	5.63%	10.29%
Three	3.65%	3.79%
One	-31.51%	-16.19%

Cumulative Returns

Year	TOTT	Russell 2000 (2)
Inception (3)	3262.40%	563.93%
Ten	341.31%	71.22%
Five	31.50%	63.19%
Three	11.36%	11.80%
One	-31.51%	-16.19%

Quarterly and Annual Total Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
2008	-17.71%	-7.90%			-24.21%
2007	24.65%	5.61%	-3.23%	-6.61%	18.97%
2006	18.65%	-15.33%	-0.82%	17.02%	16.59%
2005	-24.72%	4.46%	3.78%	2.07%	-16.70%
2004	14.61%	-13.03%	-11.25%	31.30%	16.16%
2003	2.96%	52.90%	12.60%	14.82%	103.54%
2002	2.52%	-7.51%	-27.62%	5.26%	-27.76%
2001	36.67%	27.83%	-27.27%	29.19%	64.14%
2000	16.04%	-9.85%	27.95%	-22.11%	4.26%
1999	-1.97%	13.39%	-5.74%	99.72%	109.26%
1998	-3.50%	-8.04%	-29.23%	16.43%	-26.87%

(1) Supplemental information to the Net of Fees and Special Allocation to the General Partner.
(2) See Note 7
(3) 01/01/91

Past Performance is not a guarantee of future results.

See Accompanying Notes

Heartland Turn of the Tide Composite (TOTT)

Total Returns as of 06/30/08 - Net of Fees and Special Allocation to the General Partner (1)
Annualized for multi-year periods

Annual Returns

Year	TOTT	Russell 2000 (2)
2007	15.86%	-1.57%
2006	16.16%	18.37%
2005	-16.79%	4.55%
2004	13.02%	18.33%
2003	87.59%	47.25%
2002	-27.72%	-20.48%
2001	54.95%	2.49%
2000	4.81%	-3.02%
1999	109.26%	21.26%
1998	-26.87%	-2.55%

Annualized Returns

Year	TOTT	Russell 2000 (2)
Inception (3)	20.92%	11.43%
Ten	13.80%	5.53%
Five	3.37%	10.29%
Three	2.60%	3.79%
One	-29.92%	-16.19%

Cumulative Returns

Year	TOTT	Russell 2000 (2)
Inception (3)	2675.25%	563.93%
Ten	264.25%	71.22%
Five	18.00%	63.19%
Three	8.02%	11.80%
One	-29.92%	-16.19%

Quarterly and Annual Total Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
2008	-17.71%	-7.89%			-24.21%
2007	19.92%	4.49%	-2.53%	-5.14%	15.86%
2006	18.24%	-15.01%	-0.81%	16.54%	16.16%
2005	-24.72%	4.38%	3.76%	2.05%	-16.79%
2004	11.69%	-10.59%	-11.21%	27.47%	13.02%
2003	2.94%	48.15%	10.07%	11.75%	87.59%
2002	2.00%	-6.99%	-27.61%	5.25%	-27.72%
2001	32.09%	22.71%	-22.33%	23.07%	54.95%
2000	16.04%	-9.85%	24.96%	-19.82%	4.81%
1999	-1.97%	13.39%	-5.74%	99.72%	109.26%
1998	-3.50%	-8.04%	-29.23%	16.43%	-26.87%

(1) The performance fee accrual is adjusted monthly to appropriately reflect year-to-date performance. Monthly adjustements may offset previous accruals which could result in returns that are higher or lower than performance net of expenses.
(2) See Note 7
(3) 01/01/91

Past Performance is not a guarantee of future results.

See Accompanying Notes

Heartland Turn of the Tide Composite (TOTT)

Dec. 31	Number of Accounts	Market Value $ Millions	Asset-Weighted Dispersion	% of Firm Assets	Total Firm Assets $ Millions	Average Weighted Fee %
2007	1	$38.7	n/a	1.34%	$2,880.9	1.27%
2006	1	31.3	n/a	0.98	3,193.7	1.26
2005	1	27.2	n/a	1.08	2,521.5	0.91
2004	1	31.9	n/a	1.05	3,026.2	1.26
2003	1	23.4	n/a	0.76	3,072.4	2.72
2002	1	5.5	n/a	0.40	1,385.0	0.96
2001	1	7.6	n/a	0.47	1,624.1	2.55
2000	1	5.0	n/a	0.29	1,701.7	2.68
1999	1	6.2	n/a	0.23	2,688.5	2.11
1998	1	2.5	n/a	0.08	3,020.8	0.73

The effect of a 1.00% management fee assuming a 10.00% annual return

	Total Return		Basis Points
Years	Gross	Net	Differential
1	10.00	8.90	110
5	61.05	53.16	789
10	159.37	134.57	2,480

See Accompanying Notes

Heartland Turn of the Tide Composite (TOTT)

The investment objective of the Turn of the Tide composite is to seek long-term capital appreciation by investing in small-cap companies, primarily through common stocks with market capitalizations at the time of purchase of less than $1 billion selected on a value basis. The composite may invest a significant portion of its assets in microcap stocks -- stocks of companies with market capitalizations of less than $100 million. The composite may invest in other securities and instruments including equity securities of all capitalization sizes, debt securities, and foreign securities. In addition, the composite may sell short securities, borrow against assets, and utilize private transactions and option transactions.

Accompanying Notes

Heartland Advisors, Inc. (the "Firm") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®.)

1. Heartland Advisors, Inc. (the "Firm") is a wholly owned subsidiary of Heartland Holdings, Inc. The Firm is registered with the Securities and Exchange Commission.
2. The effective date of firm compliance is January 1, 1993.
3. For the period from January 1, 2006 through December 31, 2007 verifications and performance examinations were performed by Ashland Partners & Company LLP. For the period January 1, 1993 through December 31, 2005, verifications and performance examinations were performed by other verifiers. Periods after December 31, 2007 have not been examined.
4. This composite was created in 1993 and consists of fully discretionary equity portfolios primarily invested in companies with market capitalizations less than $1 billion, however it may invest a significant portion of its assets in microcap stocks with market capitalizations of less than $100 million. The composite may seek to enhance investment performance by leveraging up to 50% of assets primarily through the use of securities margin accounts.
5. The investment management fee schedule for the composite is as follows: 1% per annum on all amounts assessed monthly and a special allocation equal to 20% of aggregate "new appreciation" as defined in the Turn of the Tide Partnership's Amended and Restated Agreement of Limited Partnership. Actual investment advisory fees incurred by clients may vary. Prior to August 1, 2000 the management fee assessed by the Firm was 1% per annum. Further information on the Firm's fees can be found in Part II of its Form ADV.
6. The US dollar is the currency used to express performance. Results are based on fully discretionary accounts under management. Returns are presented net of fees, accrued administration fees and special allocation to the General Partner and include the reinvestment of all income. Returns net of fees and the special allocation to the General Partner are adjusted monthly to appropriately reflect year-to-date performance. Monthly adjustments offset previous accruals which may result in returns that are higher or lower than performance net of fees.
7. For comparison purposes, the composite is measured against the Russell 2000 Index. The Russell 2000 Index is an unmanaged index of stocks considered representative of the small cap market. The index performance was taken from published sources and is not covered by the report of independent accountants.
8. A complete list and description of the Firm's composites and additional information regarding the policies for calculating and reporting returns are available upon request. Contact Institutional Sales at Heartland Advisors, Inc., 789 N. Water Street, Suite 500, Milwaukee, WI 53202 or call 888-505-5180.

Past performance is not a guarantee of future results.