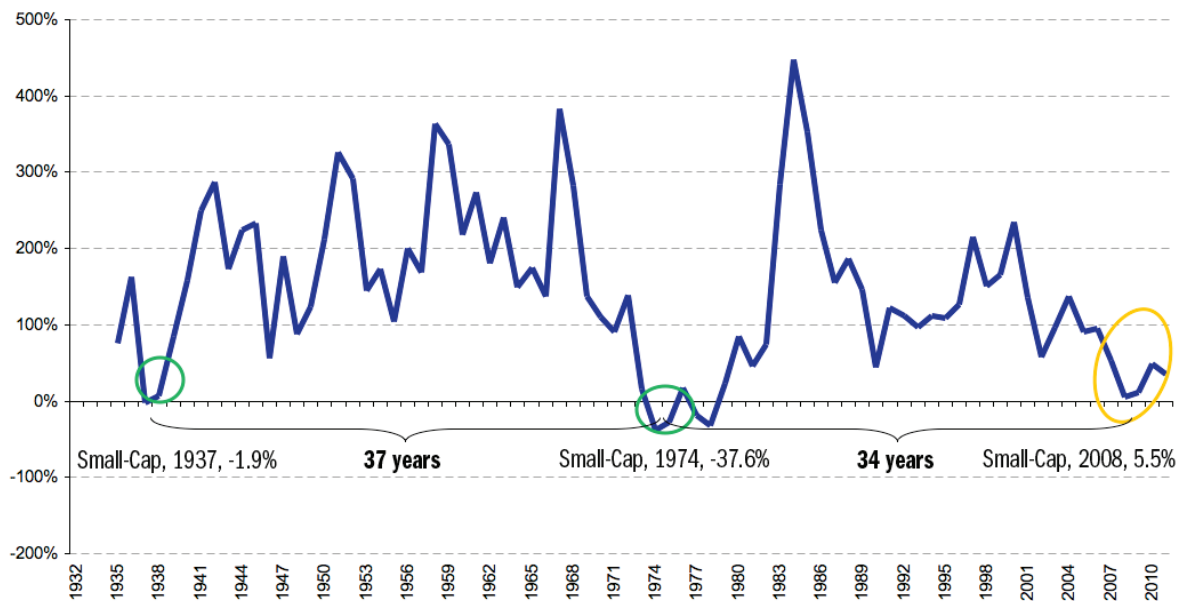


## We Believe Small Cap Stocks are Positioned for a Rebound

- The chart below illustrates that the past 10 years have been terrible for small cap stock investors: the worst since the 1930's and 70's.
- Government debt crises in Europe and the US have been the latest culprits. However, we think stocks have priced in the bad news.
- We expect confidence will improve and earnings will continue to grow as Europe and the US reflate out of their financial mess.
- Market history suggests that the stage may be set for a sustained rally in small stocks.

### Small Capitalization Stocks 10-Year Rolling (Cumulative) Real Returns

12/31/1925 through 12/31/2011



Source: Furey Research Partners, FactSet Research Systems, Inc. and Ibbotson. Data as of 12/31/11.

**Rolling Return** is the compound annual growth rate for a series of periods as of the dates provided. It can be useful when examining returns over specific holding periods.

**Small Capitalization** as defined by Furey Research Partners include Ibbotson CRSP 6th to 8th deciles data by market capitalization (CRSP measures all equity securities listed on NYSE, Amex, NASDAQ and NYSE Arca that existed during the time period and with 1 being the largest market capitalization decile and 10 being the smallest) for all periods before 12/31/78 and Russell 2000 data for all periods after 12/31/78. (CRSP) Center for Research in Security Prices, The University of Chicago Booth School of Business.

**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.

**Past performance does not guarantee future results.**

**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 a prospectus, please call 1-800-432-7856 or visit [www.heartlandfunds.com](http://www.heartlandfunds.com). Please read the prospectus carefully before investing.**



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