

**HEARTLAND GROUP, INC.**

**Heartland Select Value Fund • Heartland Value Plus Fund • Heartland Value Fund**

**Supplement Dated May 2, 2011 to  
Prospectus Dated May 1, 2011**

Closing of Heartland Value Plus Fund.

Effective as of close of business on May 16, 2011, the Heartland Value Plus Fund will be closed to most new investors. The closing is intended to promote long-term investments in the Fund, thereby contributing to a more stable asset base and the continued efficient management of the Fund. This decision was made after considering the current size of the Fund (approximately \$2.1 billion as of March 31, 2011) and the availability of common stocks of smaller companies that meet the Fund's investment criteria. To ensure that quality services are provided to existing and eligible new investors, no changes will be made to the various fees paid by the Fund.

If you are a shareholder in the Fund prior to May 16, 2011, you may make additional investments in the Fund and reinvest your dividends and capital gain distributions, even though the Fund has closed, unless Heartland Advisors considers such additional purchases not to be in the best interests of the Fund in which that account is maintained and its other shareholders.

Notwithstanding the closing of the Fund, you may open a new account in the Fund if that account meets the Fund's other criteria (for example, minimum initial investment) and:

- You are already a shareholder either in your own name or as beneficial owner of shares held in someone else's name. For example, someone holding shares for your benefit as a nominee, custodian or omnibus account may not open a new account for its own benefit or for the benefit of another customer. However, you would be eligible to open a new account in your own name;
- You are a shareholder with combined balances of \$100,000 in any of the Heartland Funds, regardless of whether you hold those shares in your own name or as the beneficial owner of shares held in someone else's name;
- You receive shares of the Fund as a gift from an existing shareholder of the Fund;
- You are opening a traditional or Roth IRA account;

- You are opening a trust account;
- You are an employer-sponsored retirement account or any other qualified retirement or profit sharing plan (such as plans qualified under Sections 401, 403 and 457 of the Internal Revenue Code);
- You are a director or officer of Heartland Funds, or a partner or employee of Heartland Advisors or its affiliates, or a member of the immediate family of any of those people;
- You are a client of Heartland Advisors or you have an existing business relationship with Heartland Advisors and, in the judgment of Heartland Advisors, your investment in the Fund would not adversely affect Heartland Advisors' ability to manage the Fund effectively;
- You are a client of a registered investment advisor; or
- You are purchasing Fund shares through a sponsored fee-based program and shares of the Fund are made available to that program pursuant to an agreement with Heartland Funds or ALPS Distributors and Heartland Funds or ALPS Distributors has notified the sponsor of that program that shares may be offered through such program and has not withdrawn that notification.

An employer-sponsored retirement account or any other qualified retirement or profit sharing plan that is a Fund shareholder may continue to buy shares in the ordinary course of the plan's operations, even for new plan participants.

The Fund may ask you to verify that you meet one of the guidelines above prior to permitting you to open a new account in the Fund. The Fund may decline to permit you to open a new account if the Fund either determines you do not meet these guidelines or the Fund reasonably concludes that allowing you to do so would not be in the best interests of the Fund and its shareholders, even though you may meet these guidelines.

The Fund's ability to impose the guidelines above with respect to accounts held by intermediaries may vary depending on the systems capabilities of those intermediaries, applicable contractual and legal restrictions and cooperation of those intermediaries.

The Fund does not permit multiple investors to pool their investments in order to meet the eligibility requirements, except as otherwise noted above. Each individual in a pooled vehicle must meet one of the eligibility categories set forth above.

Call a Shareholder Services Representative directly at 1-800-432-7856 if you have questions about your ability to invest in the Value Plus Fund.



**HEARTLAND FUNDS**  
AMERICA'S VALUE INVESTOR®



**VALUE AT WORK™**

The hard work of farmers across the Midwest earned this region its nickname as "America's Heartland."

**PROSPECTUS**

May 1, 2011

**SELECT VALUE FUND**

Share Class • Ticker  
**Investor • HRSVX**  
**Institutional • HNSVX**

**VALUE PLUS FUND**

Share Class • Ticker  
**Investor • HRVIX**  
**Institutional • HNVIX**

**VALUE FUND**

Share Class • Ticker  
**Investor • HRTVX**  
**Institutional • HNTVX**

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This Prospectus contains information you should know about Heartland Group, Inc. (the “Funds”) before you invest. Unless otherwise stated, the investment objectives discussed in this Prospectus and in the Funds’ Statement of Additional Information may be changed without shareholder approval.

# HEARTLAND SELECT VALUE FUND

## INVESTMENT GOAL

The Select Value Fund seeks long-term capital appreciation.

## FEES AND EXPENSES OF THE SELECT VALUE FUND

This table describes the fees and expenses that you may pay if you buy and hold Investor or Institutional Class Shares of the Select Value Fund.

### SHAREHOLDER FEES

(fees paid directly from your investment)

	Investor Class Shares	Institutional Class Shares
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends/Distributions	None	None
Redemption Fee (as a percentage of the then-current net asset value of any shares of the Fund that are redeemed or exchanged within 10 days after they were purchased, exclusive of wire service charges of \$4.00 and express mail charges of \$12.00, if applicable)	2%	2%
Exchange Fee	None	None

### ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

	Investor Class Shares	Institutional Class Shares
Management Fees	0.75%	0.75%
Distribution (12b-1) Fees	0.25	None
Other Expenses	0.23	0.21
Total Annual Fund Operating Expenses	1.23	0.96

**EXAMPLE.** This Example is intended to help you compare the cost of investing in the Select Value Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Investor Class Shares	\$ 125	\$ 390	\$ 675	\$ 1,487
Institutional Class Shares	98	306	531	1,177

## PORTFOLIO TURNOVER

The Select Value Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 51% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES OF THE SELECT VALUE FUND

The Select Value Fund invests primarily in a concentrated number (generally 40 to 60) of common stocks of all sizes, selected on a value basis and whose current market prices, in Heartland Advisors, Inc.'s ("Heartland Advisors") judgment, are undervalued relative to their intrinsic value. They normally have market capitalizations in excess of \$500 million at the time of purchase. The median market capitalization of the Fund is expected to fluctuate over time depending on Heartland Advisors' perceptions of relative valuations, future prospects and market conditions.

The Fund utilizes Heartland Advisors' disciplined and time-tested 10 Principles of Value Investing™ framework to identify securities with the potential for appreciation and a potential margin of safety to limit downside risk.

The Select Value Fund is designed for investors who seek long-term capital appreciation from a diversified, actively managed portfolio of stocks of all sizes. It is constructed as a core value holding for investors who can accept the volatility and other investment risks of the broad-based equity markets, but want to manage these risks by investing in companies believed to be undervalued relative to their intrinsic value.

## PRINCIPAL RISKS OF INVESTING IN THE SELECT VALUE FUND

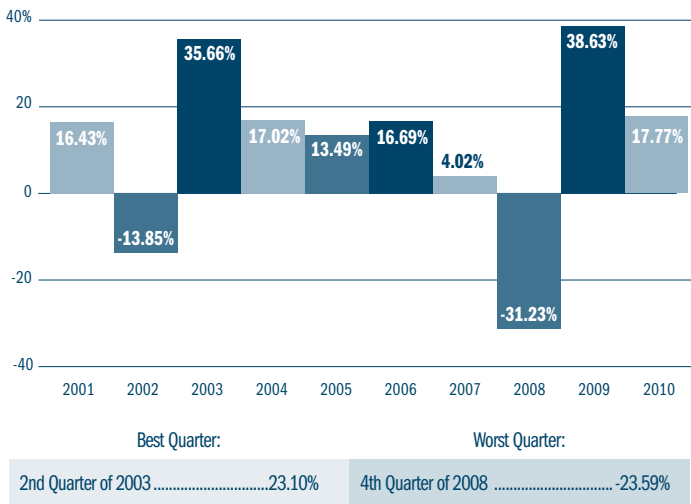
The principal risk of investing in the Select Value Fund is that its share price and investment return will fluctuate, and you could lose money. Because the Fund invests in value stocks, it is subject to the risk that their intrinsic values may never be recognized by the broad market or that their prices may decline. At times the Fund may invest in stocks of small or mid-sized companies, which are generally more volatile and less liquid than stocks of larger, more established companies.

As the Select Value Fund invests in a limited number of stocks (generally 40 to 60), a change in the value of any single holding may have a more pronounced effect on the Fund's net asset value and performance than would be the case if it held more positions. This generally will increase the volatility of the Fund's share price and investment return.

## PAST PERFORMANCE

The following tables show historical performance of the Select Value Fund and provide some indication of the risks of investing in the Fund. Table I shows how the total returns before taxes for the Fund's Investor Class Shares have varied from year to year for the past 10 years. Table II shows how the Fund's average annual total returns compare to those of two different securities market indices. Performance information for the Institutional Class Shares prior to May 1, 2008 is based on the performance of the Investor Class. Past performance (before and after taxes) does not guarantee future results. Recent performance information for the Fund is available on the Fund's website at [www.heartlandfunds.com](http://www.heartlandfunds.com) or by calling 1-800-432-7856.

**TABLE I**  
**SELECT VALUE FUND - INVESTOR CLASS SHARES - YEAR-BY-YEAR TOTAL RETURNS**



**TABLE II**  
**SELECT VALUE FUND-AVERAGE ANNUAL TOTAL RETURNS**  
**(FOR THE PERIODS ENDED 12/31/10)**

INVESTOR CLASS SHARES:	One Year	Five Years	Ten Years	Lifetime (since 10-11-1996)
Return Before Taxes	17.77%	6.39%	9.43%	10.81%
Return After Taxes on Distributions	17.68	5.84	9.03	10.09
Return After Taxes on Distributions and Sale of Fund Shares	11.68	5.46	8.32	9.42
<b>INSTITUTIONAL CLASS SHARES:</b>				
Return Before Taxes	18.15	6.58	9.53	10.88
Russell 3000 Value Index (reflects no deduction for fees, expenses or taxes)	16.23	1.45	3.63	7.41
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	15.06	2.29	1.41	6.19

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In addition, after-tax returns are shown for only Investor Class Shares, and after-tax returns for the Institutional Class Shares will vary.

**INVESTMENT ADVISOR**

Heartland Advisors serves as the investment advisor to the Select Value Fund.

**PORTFOLIO MANAGERS**

The Select Value Fund is managed by a team of investment professionals, consisting of **David C. Fondrie**, **Hugh F. Denison**, **Theodore D. Baszler** and **William ("Will") R. Nasgovitz**.

Mr. Fondrie has served as a Portfolio Manager of the Select Value Fund since March 2004. Mr. Fondrie is a Senior Vice President and Director of Heartland Advisors, and since May 2006 has served as Chief Executive Officer of Heartland Group, Inc. ("Heartland").

Mr. Denison has served as a Portfolio Manager of the Select Value Fund since March 2004. Mr. Denison is a Senior Vice President for Heartland Advisors.

Mr. Baszler has served as a Portfolio Manager of the Select Value Fund since March 2004.

Mr. Will Nasgovitz has served as a Portfolio Manager of the Select Value Fund since May 2006.

**OTHER IMPORTANT INFORMATION REGARDING FUND SHARES**

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Summary of Other Important Information Regarding Shares of the Funds" on page 8 of this Prospectus.

# HEARTLAND VALUE PLUS FUND

## INVESTMENT GOAL

The Value Plus Fund seeks long-term capital appreciation and modest current income.

## FEES AND EXPENSES OF THE VALUE PLUS FUND

This table describes the fees and expenses that you may pay if you buy and hold Investor or Institutional Class Shares of the Value Plus Fund.

<b>SHAREHOLDER FEES (fees paid directly from your investment)</b>	Investor Class Shares	Institutional Class Shares
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends/Distributions	None	None
Redemption Fee (as a percentage of the then-current net asset value of any shares of the Fund that are redeemed or exchanged within 10 days after they were purchased, exclusive of wire service charges of \$4.00 and express mail charges of \$12.00, if applicable)	2%	2%
Exchange Fee	None	None

## ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Investor Class Shares	Institutional Class Shares
Management Fees	0.70%	0.70%
Distribution (12b-1) Fees	0.25	None
Other Expenses	0.22	0.16
Total Annual Fund Operating Expenses	1.17	0.86

**EXAMPLE.** This Example is intended to help you compare the cost of investing in the Value Plus Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Investor Class Shares	\$ 119	\$ 372	\$ 643	\$ 1,419
Institutional Class Shares	88	274	477	1,060

## PORTFOLIO TURNOVER

The Value Plus Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 31% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES OF THE VALUE PLUS FUND

The Value Plus Fund invests primarily in a concentrated number (generally 40 to 70) of small-capitalization equity securities selected on a value basis. A majority of its assets are generally invested in dividend-paying common stocks. The Fund primarily invests in companies with market capitalizations between \$250 million and \$4 billion at the time of purchase.

The Fund utilizes Heartland Advisors' disciplined and time-tested 10 Principles of Value Investing™ framework to identify securities with the potential for appreciation and a potential margin of safety to limit downside risk.

The Value Plus Fund is designed for investors who seek capital appreciation from small company stocks that may produce modest dividend income. It is designed for long-term investors who can tolerate the greater investment risk and market volatility associated with smaller companies, but want to manage these risks by investing in companies believed to be undervalued relative to their intrinsic value.

## PRINCIPAL RISKS OF INVESTING IN THE VALUE PLUS FUND

The principal risk of investing in the Value Plus Fund is that its share price and investment return will fluctuate, and you could lose money. Because the Fund invests in value stocks, it is subject to the risk that their intrinsic values may never be recognized by the broad market or that their prices may decline.

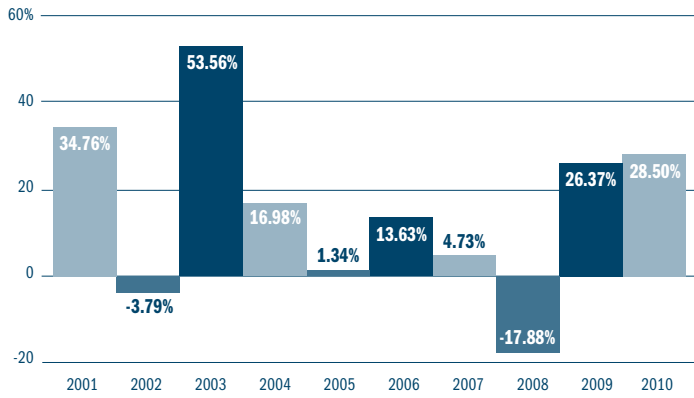
The Fund invests in a limited number of stocks (generally 40 to 70). Therefore, a change in the value of any single holding may have a more pronounced effect on the Fund's net asset value and performance than would be the case if it held more positions. This generally will increase the volatility of the Fund's share price and investment return.

Investing in the equity securities of smaller companies generally involves a higher degree of risk than investing in the securities of larger companies. The prices of securities of smaller companies are generally more volatile than those of larger companies, and these securities generally will have less market liquidity and may be more likely to be adversely affected by poor economic or market conditions. These risks generally increase as the size of the companies decreases. There is no assurance that the income-producing features of the securities in which the Fund invests will reduce the risks associated with investing in small companies or the Fund's volatility.

## PAST PERFORMANCE

The following tables show historical performance of the Value Plus Fund and provide some indication of the risks of investing in the Fund. Table I shows how the total returns before taxes for the Fund's Investor Class Shares have varied from year to year for the past 10 years. Table II shows how the Fund's average annual total returns compare to those of two different securities market indices. Performance information for the Institutional Class Shares prior to May 1, 2008 is based on the performance of the Investor Class. Past performance (before and after taxes) does not guarantee future results. Recent performance information for the Fund is available on the Fund's website at [www.heartlandfunds.com](http://www.heartlandfunds.com) or by calling 1-800-432-7856.

**TABLE I**  
**VALUE PLUS FUND - INVESTOR CLASS SHARES - YEAR-BY-YEAR TOTAL RETURNS**



Best Quarter:		Worst Quarter:	
2nd Quarter of 2003	23.86%	4th Quarter of 2008	-22.79%

**TABLE II**  
**VALUE PLUS FUND-AVERAGE ANNUAL TOTAL RETURNS**  
**(FOR THE PERIODS ENDED 12/31/10)**

INVESTOR CLASS SHARES:	One Year	Five Years	Ten Years	Lifetime (since 10-26-1993)
Return Before Taxes	28.50%	9.68%	14.12%	11.74%
Return After Taxes on Distributions	28.33	8.62	13.34	10.33
Return After Taxes on Distributions and Sale of Fund Shares	18.75	8.16	12.52	9.83
<b>INSTITUTIONAL CLASS SHARES:</b>				
Return Before Taxes	28.85	9.84	14.20	11.79
Russell 2000 Value Index (reflects no deduction for fees, expenses or taxes)	24.50	3.52	8.42	9.98
Russell 2000 Index (reflects no deduction for fees, expenses or taxes)	26.85	4.47	6.33	8.22

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In addition, after-tax returns are shown for only Investor Class Shares, and after-tax returns for the Institutional Class Shares will vary.

**INVESTMENT ADVISOR**

Heartland Advisors serves as the investment advisor to the Value Plus Fund.

**PORTFOLIO MANAGERS**

The Value Plus Fund is managed by a team of investment professionals, which consists of **Bradford A. Evans** and **Adam J. Peck**.

Mr. Evans has served as a Portfolio Manager of the Value Plus Fund since May 2006. Mr. Evans is a Vice President and Portfolio Manager for Heartland Advisors.

Mr. Peck has served as a Portfolio Manager of the Value Plus Fund since August 2007 and currently holds the position of Vice President and Portfolio Manager with Heartland Advisors.

**OTHER IMPORTANT INFORMATION REGARDING FUND SHARES**

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Summary of Other Important Information Regarding Shares of the Funds" on page 8 of this Prospectus.

# HEARTLAND VALUE FUND

## INVESTMENT GOAL

The Value Fund seeks long-term capital appreciation through investing in small companies.

## FEES AND EXPENSES OF THE VALUE FUND

This table describes the fees and expenses that you may pay if you buy and hold Investor or Institutional Class Shares of the Value Fund.

### SHAREHOLDER FEES

(fees paid directly from your investment)

	Investor Class Shares	Institutional Class Shares
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends/Distributions	None	None
Redemption Fee (as a percentage of the then-current net asset value of any shares of the Fund that are redeemed or exchanged within 10 days after they were purchased, exclusive of wire service charges of \$4.00 and express mail charges of \$12.00, if applicable)	2%	2%
Exchange Fee	None	None

### ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

	Investor Class Shares	Institutional Class Shares
Management Fees	0.75%	0.75%
Distribution (12b-1) Fees	0.25	None
Other Expenses	0.14	0.20
Total Annual Fund Operating Expenses	1.14	0.95

**EXAMPLE.** This Example is intended to help you compare the cost of investing in the Value Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Investor Class Shares	\$ 116	\$ 362	\$ 627	\$ 1,385
Institutional Class Shares	97	303	525	1,165

## PORTFOLIO TURNOVER

The Value Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 29% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES OF THE VALUE FUND

The Value Fund invests primarily in common stocks of small companies with market capitalizations of less than \$1.5 billion selected on a value basis, and may invest a significant portion of its assets in micro-capitalization securities, i.e., those with market capitalizations of less than \$300 million at the time of purchase.

The Fund utilizes Heartland Advisors' disciplined and time-tested 10 Principles of Value Investing™ framework to identify securities with the potential for appreciation and a potential margin of safety to limit downside risk.

The Value Fund is designed for investors who seek long-term capital appreciation from small company stocks. It is designed for investors who can tolerate the greater investment risk and market volatility associated with smaller companies, but want to manage these risks by investing in companies believed to be undervalued relative to their intrinsic value.

## PRINCIPAL RISKS OF INVESTING IN THE VALUE FUND

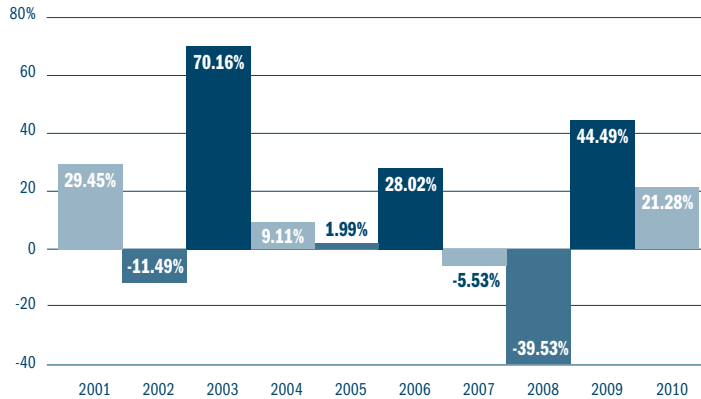
The principal risk of investing in the Value Fund is that its share price and investment return will fluctuate, and you could lose money. Because the Fund invests in value stocks, it is subject to the risk that their intrinsic values may never be recognized by the broad market or that their prices may decline.

Investing in the equity securities of smaller companies generally involves a higher degree of risk than investing in the securities of larger companies. The prices of securities of smaller companies are generally more volatile than those of larger companies, and these securities generally will have less market liquidity and may be more likely to be adversely affected by poor economic or market conditions. These risks generally increase as the size of the companies decrease.

## PAST PERFORMANCE

The following tables show historical performance of the Value Fund and provide some indication of the risks of investing in the Fund. Table I shows how the total returns before taxes for the Fund's Investor Class Shares have varied from year to year for the past 10 years. Table II shows how the Fund's average annual total returns compare to those of two different securities market indices. Performance information for the Institutional Class Shares prior to May 1, 2008 is based on the performance of the Investor Class. Past performance (before and after taxes) does not guarantee future results. Recent performance information for the Fund is available on the Fund's website at [www.heartlandfunds.com](http://www.heartlandfunds.com) or by calling 1-800-432-7856.

**TABLE I**  
**VALUE FUND - INVESTOR CLASS SHARES - YEAR-BY-YEAR TOTAL RETURNS**



Best Quarter:

Worst Quarter:

2nd Quarter of 2003 .....	35.42%	4th Quarter of 2008 .....	-26.76%
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**TABLE II**  
**VALUE FUND-AVERAGE ANNUAL TOTAL RETURNS**  
**(FOR THE PERIODS ENDED 12/31/10)**

INVESTOR CLASS SHARES:	One Year	Five Years	Ten Years	Lifetime (since 12-28-1984)
Return Before Taxes	21.28%	5.09%	10.77%	13.19%
Return After Taxes on Distributions	21.25	4.16	9.30	11.34
Return After Taxes on Distributions and Sale of Fund Shares	13.86	4.24	9.08	11.12
INSTITUTIONAL CLASS SHARES:				
Return Before Taxes	21.50	5.23	10.84	13.22
Russell 2000 Value Index (reflects no deduction for fees, expenses or taxes)	24.50	3.52	8.42	11.53
Russell 2000 Index (reflects no deduction for fees, expenses or taxes)	26.85	4.47	6.33	9.91

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In addition, after-tax returns are shown for only Investor Class Shares and after-tax returns for the Institutional Class Shares will vary.

**INVESTMENT ADVISOR**

Heartland Advisors serves as the investment advisor to the Value Fund.

**PORTFOLIO MANAGERS**

The Value Fund is managed by a team of investment professionals, which currently consists of **Bill Nasgovitz**, **Bradford A. Evans**, and **Will Nasgovitz**.

Mr. Bill Nasgovitz has been a Portfolio Manager of the Value Fund since commencement of its operations in 1984. Mr. Bill Nasgovitz has been President and Chief Executive Officer of Heartland Advisors since founding it in 1983 and is the President and a Director of Heartland Group, Inc.

Mr. Evans has served as a Portfolio Manager of the Value Fund since June 2004. Mr. Evans is a Vice President and Portfolio Manager for Heartland Advisors.

Mr. Will Nasgovitz has served as a Portfolio Manager of the Value Fund since February 2009.

**OTHER IMPORTANT INFORMATION REGARDING FUND SHARES**

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Summary of Other Important Information Regarding Shares of the Funds" on page 8 of this Prospectus.

# SUMMARY OF OTHER IMPORTANT INFORMATION REGARDING SHARES OF THE FUNDS

## PURCHASE AND SALE OF FUND SHARES

Each Fund imposes minimum purchase requirements for initial investments in its shares. The table below shows the initial minimum purchase requirements that apply if you purchase Investor Class Shares directly from a Fund.

	Regular Account <sup>(1)</sup>	IRA Account	Coverdell ESA
Select Value Fund	\$1,000	\$500	\$500
Value Plus Fund	1,000	500	500
Value Fund	1,000	500	500

<sup>(1)</sup> Regular Accounts include joint accounts, individual accounts, custodial accounts, trust accounts, and corporate accounts. The minimum initial investment is waived when an account is established with an automatic investment plan.

The minimum purchase requirement for an initial investment in Institutional Class Shares, including for IRAs, is \$500,000. This minimum may be waived for accounts held in qualified retirement or profit-sharing plans opened through a third party service provider or recordkeeper.

Subsequent purchases of Investor Class and Institutional Class Shares, other than through dividend reinvestment or an automatic investment plan, must be for a minimum of \$100.

Investors generally may meet the minimum investment amount by aggregating multiple accounts with common ownership or discretionary control within a Fund. Each Fund may waive or lower its investment minimums for any reason. Different minimums may apply to accounts opened through third parties.

You may redeem your Shares in any of the following ways:

### BY MAIL

Please mail your redemption instructions to Heartland Funds at the appropriate address below.

**via US Postal Service**  
Heartland Funds  
PO Box 177  
Denver, CO 80201-0177

**via Express Courier**  
Heartland Funds  
c/o ALPS Fund Services, Inc.  
1290 Broadway, Suite 1100  
Denver, CO 80203

### BY TELEPHONE

Call a Heartland Funds representative toll-free at 1-800-432-7856 to request your redemption (redemption requests for IRA or Coverdell ESA accounts must be in writing).

### BY INTERNET

You may redeem shares by accessing your account online at [www.heartlandfunds.com](http://www.heartlandfunds.com).

### BY SYSTEMATIC WITHDRAWAL

Call a Heartland Funds representative toll-free at 1-800-432-7856 to request an Account Maintenance Form to add a systematic withdrawal plan to your account.

### TAX INFORMATION

The Funds may make distributions, which may be subject to federal, state and local taxes as ordinary income or capital gains, or a combination of the two.

### PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, Heartland Advisors, the Fund's distributor, or any of their respective affiliates may pay the intermediary for the sale of the Fund's shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial advisor to recommend the Funds over another investment. Ask your individual financial advisor or visit your financial intermediary's website for more information.

## HEARTLAND GROUP

The Funds are each a series of Heartland Group, Inc. (“Heartland,” “Heartland Funds” or “Funds”). Each of the Investor Class and Institutional Class Shares of the Funds offered by this Prospectus are “no-load.” Only Investor Class and Institutional Class Shares have been authorized at this time.

Under applicable law, the Board of Directors is responsible for management of Heartland and provides broad supervision over its affairs. Pursuant to Heartland’s Bylaws, the Board delegates day-to-day responsibility for the management of the Funds to Heartland’s officers. The Board meets regularly to review the Funds’ investments, performance and expenses. It elects the officers of Heartland and hires the Funds’ service providers, including the Funds’ investment advisor, transfer agent and distributor. As a matter of policy, Heartland requires that 75% of its Board members and the Chairman of the Board be independent of the Funds’ investment advisor, transfer agent and distributor.

Heartland, Heartland Advisors (Heartland’s investment advisor), and ALPS Distributors, Inc. (Heartland’s distributor), each have adopted a code of ethics designed to ensure, among other things, that the interests of Fund shareholders take precedence over personal interests of their respective directors, officers and employees. Under their respective codes, personal investment activities are subject to limitations designed to avoid both actual and perceived conflicts of interest with the investment activities of the Funds.

## HEARTLAND ADVISORS

Founded in 1983 by William (“Bill”) J. Nasgovitz, Heartland Advisors is an independent firm owned by its employees through Heartland Holdings, Inc. Its principal offices are located at, and its mailing address is, 789 North Water Street, Suite 500, Milwaukee, Wisconsin 53202.

As of March 31, 2011, Heartland Advisors had approximately \$5.4 billion of assets under its discretionary management. Heartland Advisors manages the Funds’ investments subject to the authority of and supervision by the Heartland Funds’ Board of Directors. Heartland Advisors provides investment advisory services to individuals, institutions, retirement plans, and a series of another investment company; and sub advisory services to a sub-portfolio of a series of another investment company. Heartland Advisors also provides various administrative services to the Funds.

## PORTFOLIO MANAGERS

**SELECT VALUE FUND.** The Select Value Fund is managed by a team of investment professionals, consisting of **David C. Fondrie, Hugh F. Denison, Theodore D. Baszler and Will R. Nasgovitz.** The team jointly develops and implements investment strategies for the Select Value Fund.

Mr. Fondrie, a Certified Public Accountant (CPA), has served as a Portfolio Manager of the Select Value Fund since March 2004. Mr. Fondrie, who also serves as Portfolio Manager for advisory clients, is a Senior Vice President and Director of Heartland Advisors, and since May 2006 has served as Chief Executive Officer of Heartland. He served as Director

of Equity Research for Heartland Advisors from 2001 to 2011, having joined the firm in December 1994 as an Equity Research Analyst. Previously, he had been President of Casino Resource Corporation from 1993 to 1994, Executive Vice President and Chief Financial Officer of Ransomes, Inc. from 1987 to 1991, and a Senior Manager and in other capacities with Price Waterhouse, LLP from 1976 to 1987.

Mr. Denison has served as a Portfolio Manager of the Select Value Fund since March 2004. He also served as a Portfolio Manager of the Value Fund from May 2006 to February 2009. Mr. Denison, who also serves as Portfolio Manager for advisory clients, is a Senior Vice President for Heartland Advisors. He previously was Shareholder Ombudsman for Heartland Advisors from January 1996 to March 2004. Mr. Denison served as Vice President, Director of Research and Portfolio Manager for Heartland Advisors from 1988 to 1996. Mr. Denison was also a Director of Heartland Group, Inc. from May 1989 to November 2003.

Mr. Baszler, a Certified Public Accountant (CPA) and Chartered Financial Analyst (CFA), has served as a Portfolio Manager of the Select Value Fund since March 2004. He has been a Portfolio Manager for advisory clients of Heartland Advisors since 2001, after serving as a Research Analyst and Associate Portfolio Manager from 2000 to 2001 and a Senior Mutual Funds Accountant from 1994 to 2000. Prior to joining Heartland Advisors, Mr. Baszler had been a Senior Investment Accountant with Firststar Trust Company from 1990 to 1994.

Mr. Will Nasgovitz has served as a Portfolio Manager of the Select Value Fund since May 2006 after serving as a Research Analyst from 2004 to 2006 and a Research Associate from November 2003 to 2004. He has also served as a Portfolio Manager of the Value Fund since February 2009. Prior to joining Heartland Advisors, Mr. Will Nasgovitz had been a Senior Research Associate with Capital Markets Group, Cambridge Associates from 2000 to 2002. Mr. Will Nasgovitz is the son of Mr. Bill Nasgovitz, President and Director of the Heartland Funds and Portfolio Manager of the Value Fund.

**VALUE PLUS FUND.** The Value Plus Fund is managed by a team of investment professionals, which consists of **Bradford A. Evans and Adam J. Peck.** The team jointly develops and implements investment strategies for the Value Plus Fund.

Mr. Evans, a Chartered Financial Analyst (CFA), has served as a Portfolio Manager of the Value Plus Fund since May 2006. He has also served as a Portfolio Manager of the Value Fund since June 2004. Mr. Evans is a Vice President, Portfolio Manager, and Director of Equity Research for Heartland Advisors, having rejoined the firm in June 2004 after serving as Vice President and Research Analyst for High Rock Capital, LLC from April 2001 to June 2004. He had previously been employed by Heartland Advisors from January 1996 to April 2001, first as a Research Associate and then as a Research Analyst.

Mr. Peck, a Chartered Financial Analyst (CFA), has served as a Portfolio Manager of the Value Plus Fund since August 2007 and currently holds the position of Vice President and Portfolio Manager with Heartland Advisors. Prior to joining Heartland Advisors, Mr. Peck was a founding partner at Coral Gables Financial Corporation and was a Senior

Investment Analyst there in 2004. Previously, he was a Senior Investment Associate at Northern Trust Bank of Florida from 2000 to 2004.

**VALUE FUND.** The Value Fund is managed by a team of investment professionals, which currently consists of **Bill Nasgovitz, Bradford A. Evans, and Will Nasgovitz.** The team jointly develops and implements investment strategies for the Value Fund.

Mr. Bill Nasgovitz has been a Portfolio Manager of the Value Fund since commencement of its operations in 1984. Mr. Bill Nasgovitz also serves as Portfolio Manager for advisory clients and the Heartland International Small Cap Fund. He has been President and Chief Executive Officer of Heartland Advisors since founding it in 1983 and is the President and a Director of Heartland.

Mr. Evans, a Chartered Financial Analyst (CFA), has served as a Portfolio Manager of the Value Fund since June 2004. He has also served as a Portfolio Manager of the Value Plus Fund since May 2006. Mr. Evans is a Vice President, Portfolio Manager and Director of Equity Research for Heartland Advisors, having rejoined the firm in June 2004 after serving as Vice President and Research Analyst for High Rock Capital, LLC from April 2001 to June 2004. He had previously been employed by Heartland Advisors from January 1996 to April 2001, first as a Research Associate and then as a Research Analyst.

Mr. Will Nasgovitz has served as a Portfolio Manager of the Value Fund since February 2009. He has also served as a Portfolio Manager of the Select Value Fund since May 2006. He was previously a Research Analyst from 2004 to 2006, and a Research Associate from November 2003 to 2004, for Heartland Advisors. Prior to joining Heartland Advisors, Mr. Will Nasgovitz had been a Senior Research Associate with Capital Markets Group, Cambridge Associates from 2000 to 2002. Mr. Will Nasgovitz is the son of Mr. Bill Nasgovitz, President and Director of the Heartland Funds and a Portfolio Manager of the Value Fund.

The Statement of Additional Information (SAI) for the Funds provides additional information about the Portfolio Managers' compensation, other accounts they manage and the Portfolio Managers' ownership of shares of the Funds.

**CFA is a registered trademark owned by the CFA Institute.**

**FUND OWNERSHIP BY EMPLOYEES OF HEARTLAND ADVISORS.** As of December 31, 2010, employees of Heartland Advisors, including the Portfolio Managers of the Funds, had approximately \$24 million invested across all of the Funds, which includes shares held directly and in retirement accounts. Heartland's independent directors are also invested in the Funds.

**MANAGEMENT FEE AND EXPENSE LIMITATION.** For Heartland Advisors' investment management services, each of the Funds pays an annual fee, accrued daily and paid monthly, computed as a percentage of each Fund's average daily net assets. For the fiscal year ended December 31, 2010, each Fund paid the following advisory fees, which are set forth as a percentage of the particular Fund's average daily net assets:

FUND	ADVISORY FEE	
Select Value Fund	0.75% 0.70	(on the average daily net assets up to \$1 billion) (on the average daily net assets in excess of \$1 billion)
Value Plus Fund	0.70	
Value Fund	0.75	

From time to time, Heartland Advisors may waive fees paid to it by a Fund and/or pay other Fund ordinary operating expenses (excluding brokerage commissions, interest and taxes) to the extent necessary to ensure that the Fund's total annual ordinary operating expenses do not exceed a certain percentage of average net assets. The Advisor has voluntarily agreed to waive certain fees and/or reimburse certain expenses with respect to the Institutional Class Shares of each 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. Heartland Advisors may modify or discontinue these waivers and/or reimbursements at any time without notice. Waivers and reimbursements have the effect of lowering a Fund's overall expense ratio and increasing the Fund's overall return to investors.

A discussion regarding the basis for the Board of Directors approving the investment management contracts of the Funds is available in Heartland's most recent Semiannual Report to Shareholders for the period ended June 30, 2010.

**RULE 12B-1 FEES.** Each Fund has adopted a reimbursement plan under Rule 12b-1 of the Investment Company Act of 1940, as amended, whereby each Fund pays the Fund's principal underwriter and distributor, ALPS Distributors, Inc. (the "Distributor"), a fee (a "Rule 12b-1 Fee") which is calculated and paid monthly at an annual rate of up to 0.25% of the average daily net assets of that Fund's Investor Class shares. Any amount of such payment not paid by the Distributor during a Fund's fiscal year for distributing and servicing the Fund's shares shall be reimbursed by the Distributor to the Fund as soon as practicable after the end of the fiscal year. The table below shows the rate of the Rule 12b-1 Fee for each class of shares of each Fund.

NAME OF FUND	Investor Class Shares	Institutional Class Shares
Select Value Fund	0.25%	None
Value Plus Fund	0.25	None
Value Fund	0.25	None

All or a portion of these fees may be paid, pursuant to contractual commitments, to brokers, dealers, banks and others who provide various services to its customers who hold shares of a Fund. Among others, these may include services such as: (1) establishing, maintaining and processing changes in shareholder accounts; (2) answering shareholder inquiries; (3) distributing prospectuses, reports, advertising and sales literature; and (4) preparing account statements and confirmations. Because the fee is paid out of a Fund's assets on an ongoing basis, fees paid under the Rule 12b-1 plan will increase the cost of your investment in Investor Class Shares and may cost you more over time than paying other types of sales charges imposed by some mutual funds.

Heartland Advisors, the Distributor or their affiliates may, from their own assets, respectively, make cash payments to some, but not all brokers, dealers or financial intermediaries for shareholder services, and as an incentive to sell shares of a Fund and/or promote retention of their customer's assets in the Funds. These payments, sometimes referred to as "revenue sharing," do not change the price paid by investors to purchase the Funds' shares or the amount the Funds receive as proceeds from such sales. Revenue sharing payments may be made to brokers, dealers and other financial intermediaries that provide services to the Funds or to shareholders of the Funds, including shareholder servicing, transaction processing, recordkeeping, sub-accounting and other administrative services to their customers in connection with investments in the Funds. Revenue sharing payments may also be made to brokers, dealers and other financial intermediaries for inclusion of the Funds on preferred or recommended lists and for granting the Distributor or Heartland Advisors access to sales meetings, sales representatives and management representatives of the broker, dealer or other financial intermediaries. These fees may be in addition to any distribution, administrative or shareholder servicing fees or other fees or charges paid from the Funds' assets to these financial intermediaries or by shareholders directly.

From time to time, and in accordance with applicable rules and regulations, Heartland Advisors may also provide non-cash compensation, such as gifts, meals, tickets or event sponsorship, to representatives of various intermediaries who sell Fund shares or provide services to Fund shareholders. The receipt of these fees and/or non-cash compensation may provide an incentive to a financial intermediary, or its representatives, to favor sales of a Heartland Fund over sales of other financial products. These arrangements will not, however, change the price a shareholder pays for Fund shares or the amount that a Fund receives to invest on behalf of the shareholder.

# PRINCIPAL INVESTMENT STRATEGIES AND INVESTMENT RISKS

## THE HEARTLAND INVESTMENT PHILOSOPHY

At Heartland, value investing is our passion and sole focus. We relentlessly seek value, analyzing overlooked and unpopular stocks, which we believe sell at significant discounts to their true worth. This discount is a means to achieve potential appreciation while potentially limiting downside risk.

## HEARTLAND'S 10 PRINCIPLES OF VALUE INVESTING™

We define “value” according to our proprietary 10 Principles of Value Investing.™ For all three Funds, we use the time-tested process to routinely evaluate the stocks we consider for purchase or sale against these distinct criteria:

### 1. CATALYST FOR RECOGNITION

We look beyond simply discovering undervalued stocks. We identify specific catalysts that we believe will cause a stock's price to rise, closing the gap between a current stock price and the company's true worth.

### 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. In the hands of capable management, it 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. We believe low Price/Book Value stocks offer investors potential downside risk protection. It 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

We favor companies with improving earnings and upwardly trending estimates, as earnings tend to drive stock prices.

### 7. SOUND BUSINESS STRATEGY

We meet with hundreds of senior executives to understand and evaluate their strategy. It is also typical for us to speak with customers, suppliers and competitors.

### 8. CAPABLE MANAGEMENT AND INSIDER OWNERSHIP

Meaningful and increasing stock ownership by company officers and directors can be tangible evidence of their personal commitment, and aligns their long-term interest with the shareholders' interest.

### 9. VALUE OF THE COMPANY

We endeavor to appraise the intrinsic value, or private market value, of each portfolio company. Our goal is to make investments at a significant discount to our estimates of true value.

## 10. POSITIVE TECHNICAL ANALYSIS

Technical analysis is a tool useful for avoiding stocks that may already be subject to 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.

Although the Funds use the same evaluation criteria in selecting securities for their portfolios, they do not necessarily own the same securities. The Funds have different investment objectives and principal strategies that cause the holdings to differ. The Funds also have different Portfolio Managers who exercise independent judgment.

The investment goals and principal investment strategies unique to each Fund are described below.

## HEARTLAND SELECT VALUE FUND

**INVESTMENT GOAL.** The Select Value Fund seeks long-term capital appreciation. The Fund's investment goal may be changed by Heartland's Board of Directors upon notice to shareholders, but without shareholder approval.

**PRINCIPAL INVESTMENT STRATEGIES OF THE SELECT VALUE FUND.** The Select Value Fund invests primarily in a concentrated number (generally 40 to 60) of common stocks of all sizes, selected on a value basis and whose current market prices, in Heartland Advisors' judgment, are undervalued relative to their intrinsic value. They normally have market capitalizations in excess of \$500 million at the time of purchase. The median market capitalization of the Fund is expected to fluctuate over time depending on Heartland Advisors' perceptions of relative valuations, future prospects and market conditions.

The Fund utilizes our disciplined and time-tested 10 Principles of Value Investing™ framework to identify securities with the potential for appreciation and a potential margin of safety to limit downside risk.

The Select Value Fund is designed for investors who seek long-term capital appreciation from a diversified, actively managed portfolio of stocks of all sizes. It is constructed as a core value holding for investors who can accept the volatility and other investment risks of the broad-based equity markets, but want to manage these risks by investing in companies believed to be undervalued relative to their intrinsic value.

**PRINCIPAL RISKS OF INVESTING IN THE SELECT VALUE FUND.** The principal risk of investing in the Select Value Fund is that its share price and investment return will fluctuate, and you could lose money. Because the Fund invests in value stocks, it is subject to the risk that their intrinsic values may never be recognized by the broad market or that their prices may decline. At times the Fund may invest in stocks of small or mid-sized companies, which are generally more volatile and less liquid than stocks of larger, more established companies.

As the Select Value Fund invests in a limited number of stocks (generally 40 to 60), a change in the value of any single holding may have a more pronounced effect on the Fund's net asset value and performance than would be the case if it held more positions. This generally will increase the volatility of the Fund's share price and investment return.

## HEARTLAND VALUE PLUS FUND

**INVESTMENT GOAL.** The Value Plus Fund seeks long-term capital appreciation and modest current income. The Fund's investment goal may be changed by Heartland's Board of Directors upon notice to shareholders, but without shareholder approval.

**PRINCIPAL INVESTMENT STRATEGIES OF THE VALUE PLUS FUND.** The Value Plus Fund invests primarily in a concentrated number (generally 40 to 70) of small-capitalization equity securities selected on a value basis. A majority of its assets are generally invested in dividend paying common stocks. The Fund primarily invests in companies with market capitalizations between \$250 million and \$4 billion at the time of purchase.

The Fund utilizes our disciplined and time-tested 10 Principles of Value Investing™ framework to identify securities with the potential for appreciation and a potential margin of safety to limit downside risk.

The Value Plus Fund is designed for investors who seek capital appreciation from small company stocks that may produce modest dividend income. It is designed for long-term investors who can tolerate the greater investment risk and market volatility associated with smaller companies, but want to manage these risks by investing in companies believed to be undervalued relative to their intrinsic value.

**PRINCIPAL RISKS OF INVESTING IN THE VALUE PLUS FUND.** The principal risk of investing in the Value Plus Fund is that its share price and investment return will fluctuate, and you could lose money. Because the Fund invests in value stocks, it is subject to the risk that their intrinsic values may never be recognized by the broad market or that their prices may decline.

The Fund invests in a limited number of stocks (generally 40 to 70). Therefore, a change in the value of any single holding may have a more pronounced effect on the Fund's net asset value and performance than would be the case if it held more positions. This generally will increase the volatility of the Fund's share price and investment return.

Investing in the equity securities of smaller companies generally involves a higher degree of risk than investing in the securities of larger companies. The prices of securities of smaller companies are generally more volatile than those of larger companies, and these securities generally will have less market liquidity and may be more likely to be adversely affected by poor economic or market conditions. These risks generally increase as the size of the companies decreases. There is no assurance that the income-producing features of the securities in which the Fund invests will reduce the risks associated with investing in small companies or the Fund's volatility.

## HEARTLAND VALUE FUND

**INVESTMENT GOAL.** The Value Fund seeks long-term capital appreciation through investing in small companies. The Fund's investment goal may be changed by Heartland's Board of Directors upon notice to shareholders, but without shareholder approval.

**PRINCIPAL INVESTMENT STRATEGIES OF THE VALUE FUND.** The Value Fund invests primarily in common stocks of small companies with market capitalizations of less than \$1.5 billion selected on a value basis, and may invest a significant portion of its assets

in micro-capitalization securities, i.e., those with market capitalizations of less than \$300 million at the time of purchase.

The Fund utilizes our disciplined and time-tested 10 Principles of Value Investing™ framework to identify securities with the potential for appreciation and a potential margin of safety to limit downside risk.

The Value Fund is designed for investors who seek long-term capital appreciation from small company stocks. It is designed for investors who can tolerate the greater investment risk and market volatility associated with smaller companies, but want to manage these risks by investing in companies believed to be undervalued relative to their intrinsic value.

**PRINCIPAL RISKS OF INVESTING IN THE VALUE FUND.** The principal risk of investing in the Value Fund is that its share price and investment return will fluctuate, and you could lose money. Because the Fund invests in value stocks, it is subject to the risk that their intrinsic values may never be recognized by the broad market or that their prices may decline.

Investing in the equity securities of smaller companies generally involves a higher degree of risk than investing in the securities of larger companies. The prices of securities of smaller companies are generally more volatile than those of larger companies, and these securities generally will have less market liquidity and may be more likely to be adversely affected by poor economic or market conditions. These risks generally increase as the size of the companies decrease. The Value Fund may hold a significant number of investments in small company securities, which represent more than 5% of the outstanding voting securities of the issuer.

## PRINCIPAL INVESTMENT RISKS COMMON TO ALL FUNDS

**INVESTMENT CONSIDERATION.** For all Funds, investments are selected based upon the Advisor's distinct principles of value investing. Value investments are subject to the risk that their intrinsic value may not be recognized by the broad market.

**SMALLER COMPANY SECURITIES.** Equity securities of the smaller companies in which the Select Value, Value Plus and Value Funds invest involve a higher degree of risk than investments in the broad-based equity markets. The prices of the securities of smaller companies generally are more volatile than those of larger companies, they generally will have less market liquidity, and they may be more likely to be adversely affected by poor economic or market conditions. Smaller companies may have lower revenues, limited product lines, less management depth, and a lower share of the market for their products or services as compared to larger companies, any or all of which could give rise to their greater risk. A significant percentage of the outstanding shares of a smaller company may also be held by management of the company, which could cause management to have a greater influence over actions requiring shareholder approval. A Fund's position in securities of a smaller company may be substantial in relation to the public market for such securities. As a result, it may be difficult at times for a Fund to dispose of such securities at prevailing market prices in order to meet redemptions or other cash needs. The risks of investing in smaller companies generally increase as the size of the companies decreases.

The following table shows the median and weighted average market capitalizations as of December 31, 2010, for the companies whose equity securities are owned by the Funds and for the companies included in the indices that are benchmarks for each of those Funds.

**MARKET CAPITALIZATION OF COMMON STOCKS HELD BY THE FUNDS (AS OF 12/31/10)**

	Median (in Millions)	Weighted Average (in Millions)
<b>Select Value Fund</b>	\$ 4,636	\$ 19,921
Russell 3000 Value Index	948	65,224
S&P 500 Index	11,166	88,627
<b>Value Plus Fund</b>	935	1,338
<b>Value Fund</b>	223	942
Russell 2000 Value Index	471	1,116
Russell 2000 Index	517	1,249

**TEMPORARY POSITIONS**

Under adverse market, economic, political or other conditions, including conditions when Heartland Advisors is unable to identify attractive investment opportunities, each Fund may temporarily invest, without limitation, in liquid reserves such as money market instruments, certificates of deposit, commercial paper, corporate debt securities, variable rate demand notes, Government securities and repurchase agreements. Each Fund may temporarily invest in fixed income securities of any duration. Temporary investments in liquid reserves are not required, and may not be possible because of market conditions. Such investments also might prevent a Fund from achieving its investment objective, and from participating in market advances or declines to the same extent that it would if the Fund remained more fully invested. The level of liquid reserves across the Funds may vary significantly due to differences in investment judgments made by their Portfolio Managers.

**OTHER INVESTMENT STRATEGIES AND INVESTMENT RISKS**

In addition to the principal investment strategies discussed above in this Prospectus, each Fund may engage in other non-principal investment strategies discussed below and in its Statement of Additional Information. Unless otherwise stated, investment policies and limitations set forth below and elsewhere in this Prospectus or the Statement of Additional Information that are described in terms of percentages apply at the time a security is purchased.

**CHANGE OR INFLUENCE CONTROL OVER PORTFOLIO COMPANIES.** As a passive investor in a portfolio company, each Fund may communicate its views as a shareholder on matters of policy to the company’s management, board of directors and other shareholders when a policy may affect the value of the Fund’s investment. However, each of the Funds may, from time to time, use its ownership interest in a portfolio company to seek to change or influence control of the company’s management. For example, a Fund might take steps, either individually or as part of a group, (a) to actively support, oppose or influence a company’s decision-making, (b) to seek changes in a company’s management or board of directors, (c) to effect

the sale of all or some of a company’s assets, (d) to vote to participate in or oppose a takeover of a portfolio company or an acquisition by a portfolio company, or (e) to serve as lead plaintiff in a matter related to a portfolio company. A Fund would engage in such activities in an effort to protect and maximize the value of its investment on behalf of the Fund’s shareholders. The extent to which a Fund might invest for purposes of changing or influencing control of management would depend, among other things, on facts and circumstances specific to the issuer as well as general market conditions.

Investing for purposes of changing or influencing control of management could result in additional expenses to a Fund, including expenses associated with operational or regulatory requirements and the ongoing cost of potential litigation. It could also restrict a Fund’s ability to freely dispose of the securities of a portfolio company with respect to which it is deemed to be investing to effect control, which might adversely affect the Fund’s liquidity as well as the sale price of those securities. Finally, greater public disclosure is required regarding a Fund’s investment and trading strategies in regulatory filings relating to such securities.

It is expected that a Fund would make investments for purposes of changing or influencing control only on a selective basis when Heartland Advisors believes it would be in the best interests of the Fund and its shareholders.

**ILLIQUID SECURITIES.** No Fund will purchase a security if, as a result, more than 15% of its net assets would be invested in illiquid securities. A determination of whether a security is illiquid is made based upon guidelines established by the Board of Directors and depends upon relevant facts and circumstances. Under those guidelines, the term “illiquid security” generally includes securities subject to restrictions on resale as a matter of contract or law, interest-only and principal-only mortgage-backed securities issued by private issuers, repurchase agreements maturing in more than seven days, and any security that may not be sold or disposed of in the ordinary course of business within seven days at approximately the value at which the Fund has valued it. Each Fund may invest in financial instruments that are purchased in private placements (that is, transactions in which securities have not been registered under federal law) and that are subject to restrictions on resale as a matter of contract or law. Securities that are not deemed to be illiquid under guidelines established by the Board of Directors are not subject to a Fund’s limitation on illiquid securities.

**SECURITIES ISSUED IN PIPE TRANSACTIONS.** Each Fund may invest in securities that are purchased in private investment in public equity (“PIPE”) transactions. Securities acquired by a Fund in such transactions are subject to resale restrictions under securities laws. While issuers in PIPE transactions typically agree that they will register the securities for resale by the Fund after the transaction closes (thereby removing resale restrictions), there is no guarantee that the securities will in fact be registered. In addition, a PIPE issuer may require a Fund to agree to other resale restrictions as a condition to the sale of such securities. Thus, a Fund’s ability to resell securities acquired in PIPE transactions may be limited, and even though a public market may exist for such securities, the securities held by the Fund may be deemed illiquid.

**PRIVATE PLACEMENT SECURITIES.** Each Fund may also invest in securities that are purchased in private placement transactions. Securities acquired by a Fund in such transactions are subject to resale restrictions under securities laws. In addition, securities acquired in private placements typically are not publicly traded and they may be difficult to sell. Further, because there is generally no public market for these securities, there may be less information publicly available and, thus, it may be difficult to determine their fair value. While securities acquired in private placements are generally presumed to be illiquid, such securities may be ultimately determined to be liquid by the Heartland Board of Directors. Securities that are not deemed to be illiquid under guidelines established by the Board of Directors are not subject to a Fund's limitation on illiquid securities.

**PRIVATE COMPANY SECURITIES.** Each Fund is also permitted to invest in securities that are issued by privately held companies. Securities issued by privately held companies are subject to the risks described above under the heading "Private Placement Securities." Also, privately held companies are not subject to SEC reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principles, and are not required to maintain effective internal controls over financial reporting. As a result, Heartland Advisors may not have timely or accurate information about the business, financial condition and results of operations of the privately held companies in which the Fund invests. The securities of privately held companies are generally considered illiquid, although such securities may be ultimately determined to be liquid by the Heartland Board of Directors.

**FOREIGN SECURITIES.** Each Fund may invest in foreign securities (including depositary receipts) traded both within and, to a lesser degree, outside of the United States. Investments in foreign securities may be subject to certain risks in addition to those normally associated with domestic stocks. These risks are greater with respect to companies domiciled in developing and emerging countries.

Such risks include adverse political and economic developments or social instability; the imposition of foreign withholding taxes or exchange controls; expropriation or nationalization; currency blockage (which could prevent cash from being brought back to the United States); the impact of exchange rate and foreign currency fluctuations on the market value of foreign securities; more limited availability of public information regarding security issuers; the degree of governmental supervision regarding securities markets; different accounting, auditing and financial standards; difficulties in enforcing legal rights (particularly with regard to depositary receipts in which the holders may not have the same rights as shareholders); and the potential for less liquidity and more volatility on foreign securities markets than on United States securities markets. Moreover, brokerage commissions, fees for custodial services and other costs related to foreign investments generally are greater than in the United States. Such markets may have different clearance and settlement procedures, and in certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to settle certain trades. The inability to sell a portfolio security due to settlement problems could result either in a loss to a Fund if the value of the portfolio security subsequently declined or, if

the Fund had entered into a contract to sell the security, could result in possible claims against the Fund.

**INITIAL PUBLIC OFFERINGS.** Each Fund may purchase equity securities in initial public offerings ("IPOs"). Such investments may have a magnified performance impact on a Fund due to the typical price volatility of securities sold in IPOs. Investments in IPOs also involve the risks that an active trading market may not develop or be sustained for the securities and that the issuer may not have a significant operating history or may not meet market expectations.

**FUTURES AND OPTIONS.** Each Fund may engage in transactions in options, futures contracts and options on futures contracts to hedge against anticipated declines in the market value of portfolio securities and increases in the market value of securities it intends to acquire. Each Fund may also engage in such transactions to protect against exposure to interest rate changes. Finally, the Funds may use these instruments to enhance total return or to invest in eligible asset classes with greater efficiency and lower cost than is believed to be possible through direct investments.

Options and futures can be highly volatile investments and involve certain risks. These strategies require the ability to anticipate future movements in securities prices, interest rates, currency exchange rates and other economic factors. Heartland Advisors' attempts to use such investments may not be successful and could result in reduction of a Fund's total return. A Fund's potential losses from the use of futures extend beyond its initial investment in such contracts. Each Fund could experience losses if the prices of its options or futures positions move in a direction different than anticipated, or if the Fund were unable to close out its positions due to disruptions in the market or lack of liquidity. Over-the-counter options generally involve greater credit and liquidity risks than exchange-traded options. Options and futures traded on foreign exchanges generally are not regulated by U.S. authorities, and may offer less liquidity and less protection to a Fund if the other party to the contract defaults.

The Funds' use of options and futures and other investment techniques for hedging purposes involves the risk that changes in the value of a hedging investment will not match those of the asset or security being hedged. Hedging is the use of one investment to offset the effects of another investment. Imperfect or no correlation of the values of the hedging instrument and the hedged security or asset might occur because of characteristics of the instruments themselves or unrelated factors involving, for example, the markets on which the instruments are traded. As a result, hedging strategies may not always be successful. While hedging strategies can help reduce or eliminate portfolio losses, they can also reduce or eliminate portfolio gains.

Each Fund is limited to 5% of net assets for initial margin and premium amounts on futures positions considered speculative under regulations of the Commodities Futures Trading Commission.

**WHEN-ISSUED AND DELAYED-DELIVERY SECURITIES; FORWARD COMMITMENTS.** Each Fund may purchase securities on a when-issued or delayed-delivery basis, and may purchase forward commitments. Although the payment and interest terms of these securities are established at the time the purchaser enters into the commitment, the securities may be delivered and

paid for a month or more after the purchase date. The Funds may purchase securities in this manner in order to secure a potentially advantageous price and yield, but the value of the security could change before settlement. Therefore, although the Funds will make such commitments only with the intention of actually acquiring the securities, they may sell the securities before settlement if it is deemed advisable for investment reasons. When-issued or delayed-delivery securities may sometimes be purchased on a “dollar roll” basis, meaning that a Fund will sell securities with a commitment to purchase similar, but not identical, securities at a future date. Dollar rolls are engaged in when Heartland Advisors believes securities similar to those sold can be purchased a short time later at a lower price.

## PORTFOLIO TURNOVER

A Fund’s portfolio turnover rate indicates changes in its portfolio of securities and will vary year to year as well as within a year. The Funds may engage in short-term trading if Heartland Advisors anticipates the expected benefits exceed the transaction costs. Portfolio turnover may also be affected by the sale of portfolio securities to meet cash requirements for redemption of shares of a Fund. High portfolio turnover could result in increases in transaction costs, generate realized capital gains that would be taxable distributions to shareholders, and adversely affect a Fund’s performance.

## PORTFOLIO HOLDINGS

A description of Heartland’s policies and procedures with respect to the disclosure of the Funds’ portfolio securities is available in the Funds’ Statement of Additional Information.

The performance information presented for the Select Value Fund above reflects the exclusion of certain fees that were waived by the Advisor through November 30, 2001. These waivers are no longer in effect. Without these waivers, the total returns of the Select Value Fund for periods prior to December 1, 2001 would have been lower.

The Advisor has voluntarily agreed to waive certain fees and/or reimburse certain expenses with respect to the Institutional Class Shares of each 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. The performance information presented for the Institutional Class Shares of each Fund above reflects the impact of these fee waivers and/or expense reimbursements. Without these fee waivers and expense reimbursements, the total returns of the Institutional Class Shares of each Fund may have been lower. The Advisor may modify or discontinue these waivers and/or reimbursements at any time without notice.

An investment in a Fund is not a deposit of a bank, nor insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. It is not designed to be a complete investment program, and while you may make money, you can also lose money. Each Fund’s share price will fluctuate.

## INDEX DEFINITIONS

**The Russell 3000 Value Index** measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth value.

**The Russell 3000 Index** is an index of 3000 U.S. stocks, representing approximately 98% of the investable U.S. equity market.

**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.

**The Russell 2000 Value Index** measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

**The Russell 2000 Index** includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.

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

## OTHER DEFINITIONS

**Total return** measures the change in the share price of a Fund and assumes the reinvestment of dividends and capital gains. **Cumulative total return** is actual return for a given period, but does not indicate how much return fluctuated during the period. **Average annual total return** is the hypothetical constant annual return that would have produced a Fund’s cumulative return for a given period. It should not be confused with actual annual returns, the sum of which over a given period produces a Fund’s cumulative total return. **After-tax returns** measure the impact of assumed federal income taxes calculated using the highest historical individual federal marginal rates. After-tax returns do not reflect state or local taxes and actual after-tax returns depend on the investor’s tax situation and may differ from those shown. **Return after taxes on distributions** measures the effect of taxable distributions, but assumes the underlying shares are held for the entire period. **Return after taxes on distributions and sale of Fund shares** shows the effect of both taxable distributions and any taxable gain or loss that would be realized if the underlying shares were purchased at the beginning and sold at the end of the period.

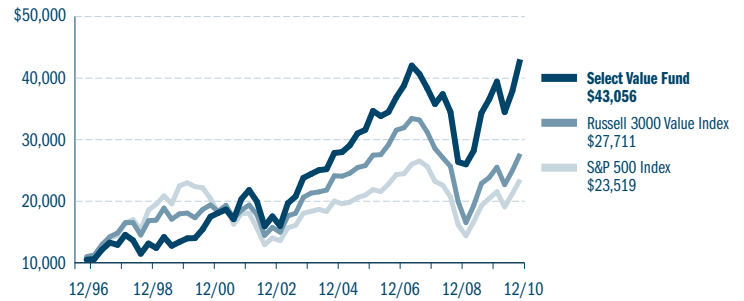
## INFORMATION REGARDING INVESTMENT RETURNS

**PORTFOLIO PERFORMANCE VS. INDEX PERFORMANCE.** The information about each Fund’s past performance includes a comparison of the Fund’s average annual total returns to a broad based market index believed to be representative of the Fund’s portfolio. An index is not available for a direct investment, and past performance cannot guarantee or predict future results. Unlike an index, each Fund is affected by operating expenses and cash flow activity caused by daily purchases and redemptions. In addition, a Fund’s investment portfolio will differ from the index in terms of the specific securities it holds and in terms of the number and size of holdings or securities, their relative sector and industry weightings, the market capitalization of individual securities and the median capitalization of the index and the Fund overall. For these reasons, the performance of each Fund will vary from that of its comparative index. Fee waivers may have been in effect for the Funds during the periods in which performance information is presented. Without fee waivers, the Funds’ returns and yields would have been lower.

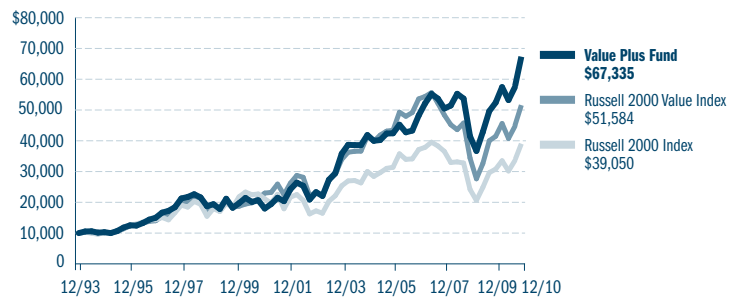
## GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

The following tables show how the growth of a hypothetical \$10,000 investment in Investor Class Shares in each of the Funds for the period since inception until December 31, 2010 compared to the growth of two different securities market indices. The Funds began offering Institutional Class shares to investors on May 1, 2008, which are not presented here. The tables do not reflect the deduction of taxes that a shareholder would pay on distributions or redemptions of Fund shares. Past performance (before and after taxes) 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 a shareholder's shares, when redeemed may be worth more or less than the original cost. 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. Heartland Advisors voluntarily waived a portion of its fees with respect to the Select Value Fund through November 30, 2001. These waivers are no longer in effect. Without these waivers, the total returns of the Select Value Fund for periods prior to December 1, 2001 would have been lower.

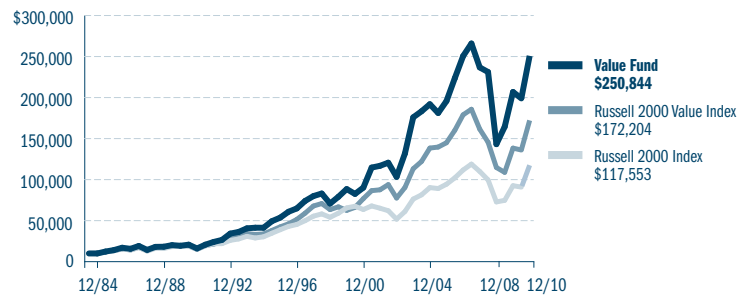
### SELECT VALUE FUND—INVESTOR CLASS SHARES GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION



### VALUE PLUS FUND—INVESTOR CLASS SHARES GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION



### VALUE FUND—INVESTOR CLASS SHARES GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION



The Funds also offer Institutional Class shares, performance for which is not reflected in the graphs above. The performance of Institutional Class shares may be higher or lower than the performance of the Investor Class shares shown in the graphs above based upon differences in fees paid by shareholders investing in the Investor Class shares and Institutional Class shares.

## HOW TO INVEST

### PURCHASING SHARES OF THE FUNDS

**TWO CLASSES OF SHARES.** Heartland offers two classes of shares: Investor Class Shares and Institutional Class Shares. Each Class has its own sales charge, expense structure and minimum investment amounts, allowing you to choose the Class that best meets your situation.

The following table shows the available classes of shares and highlights some of the differences between the two classes.

FEATURES OF CLASS	Investor Class Shares	Institutional Class Shares
Eligible investors	Open to All Investors	Open only to Eligible Investors <sup>(1)</sup>
Front-end sales charge	None	None
Contingent deferred sales charge	None	None
12b-1 Fee	0.25% of average daily net assets	None
Minimum investment amount	\$1,000 <sup>(2)(3)</sup>	\$500,000 <sup>(2)(3)</sup>

- <sup>(1)</sup> Please refer to "Purchasing Institutional Class Shares" below for a description of investors that are eligible to purchase Institutional Class Shares.
- <sup>(2)</sup> Minimum investment amount may vary according to type of account. Please refer to "Purchasing Investor Class Shares" and "Purchasing Institutional Class Shares" below for a description of minimum investment amounts.
- <sup>(3)</sup> Each Fund may waive or lower its investment minimums for any reason. Different minimums may apply to accounts opened through third parties.

### PURCHASING INVESTOR CLASS SHARES

**ELIGIBLE INVESTORS.** Investor Class Shares are offered to all types of investors.

**MINIMUM INVESTMENTS.** If you purchase Investor Class Shares directly from a Fund, your initial investment must be for a minimum of \$1,000, except for accounts opened under prototype Individual Retirement Accounts ("IRAs"), Coverdell Education Savings Accounts ("ESAs"), and accounts opened with an automatic investment plan. Subsequent purchases made, other than through dividend reinvestment or an automatic investment plan, must be for a minimum of \$100. Each Fund may waive or lower its investment minimums for any reason. Different minimums may apply to accounts opened through third parties. The table below shows the minimum initial amounts that apply to your purchases of Investor Class Shares of each Fund.

	Regular Account <sup>(1)</sup>	IRA Account	Coverdell ESA
Select Value Fund	\$1,000	\$500	\$500
Value Plus Fund	1,000	500	500
Value Fund	1,000	500	500

- <sup>(1)</sup> The minimum initial investment is waived when an account is established with an automatic investment plan.

**FEES.** Investor Class Shares of the Funds are sold without a sales charge. The Investor Class Shares of each Fund are subject to a 12b-1 fee calculated at the annual rate of up to 0.25% of the average daily net assets of the Investor Class Shares of that Fund.

### PURCHASING INSTITUTIONAL CLASS SHARES

**ELIGIBLE INVESTORS.** Institutional Class Shares are offered to all types of investors provided that the investor meets the minimum investment threshold for Institutional Class Shares discussed below.

**MINIMUM INVESTMENTS.** The minimum investment for the Institutional Class Shares, including for IRAs, is \$500,000 and for additional purchases of Institutional Class Shares is \$100. This minimum may be waived for accounts held in qualified retirement or profit sharing plans opened through a third party service provider or recordkeeper. Investors generally may meet the minimum investment amount by aggregating multiple accounts with common ownership or discretionary control within a Fund.

**FEES.** Institutional Class Shares of the Funds are sold without a sales charge and are not subject to a 12b-1 fee.

### PURCHASING SHARES GENERALLY

**ELIGIBILITY TO BUY SHARES.** Each Fund is available for purchase only by residents of the United States and certain U.S. territories. Please contact Heartland Advisors or the Distributor for a list of the U.S. territories. After opening an account, if you cease to reside in one of these areas, you will be ineligible to purchase additional shares, except those purchased through dividend and capital gain reinvestments.

**TIME OF PURCHASE; FORM OF PAYMENT.** Your purchase of a Fund's shares will be made at the net asset value per share next determined after the Fund or its authorized agent receives your purchase request. Your order will not be accepted unless your application or other documentation is complete, your identity is confirmed and payment in the proper form and amount accompanies your application. Payment must be in U.S. dollars by a check drawn on a bank in the United States, wire transfer or electronic transfer. The Funds will not accept cash, traveler's checks, starter checks, money orders, third party checks (except for properly endorsed IRA rollover checks), checks drawn on foreign banks or checks issued by credit card companies or Internet-based companies. Shares purchased by checks that are returned will be canceled and you will be liable for any losses or fees incurred by the Fund or its agents, including bank handling charges for returned checks. Once accepted by the Fund or its authorized agent, you may not cancel or revoke your purchase request, but you may redeem your shares at the next determined net asset value for the Fund. However, the Fund may withhold these redemption proceeds until the Fund is reasonably satisfied it has received your payment, which may take up to 15 days.

**PURCHASES THROUGH THIRD PARTIES.** You may purchase shares through a third party broker-dealer or other financial intermediary, but Heartland reserves the right to refuse purchases through any intermediary arrangement that the officers of Heartland determine employs investment strategies that are not in the best interests of the Funds or their shareholders. Shares purchased through third parties may be subject to special fees, different investment minimums and other conditions that do not apply if you purchase your shares directly from the Fund. Third parties also may place limits on your ability to use the shareholder services or receive shareholder information described in this Prospectus. Heartland has allowed some third parties to authorize selected

designees to accept purchase orders for the third party on a Fund's behalf. If you purchase shares through a third party which is also an authorized agent of the Funds, your order will be processed at the net asset value per share next determined after the third party (or its authorized designee) receives your order; other orders will be processed at the net asset value next determined after your order is received by the Funds.

If you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), the Funds and its investment advisor may pay the intermediary for the sale of Fund shares and related services. These payments may influence the broker-dealer or other intermediary and your salesperson to recommend a Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## HOW TO PURCHASE SHARES

### BY MAIL

#### TO OPEN AN ACCOUNT, PLEASE COMPLETE ONE OF THE FOLLOWING:

- Account Application
- IRA Application
- Coverdell ESA Application

Additional IRA Forms and/or organizational documents may be required.

Please make your purchase check payable to Heartland Funds and mail the completed, signed application, along with your investment check, to the appropriate address below.

**via US Postal Service**  
Heartland Funds  
PO Box 177  
Denver, CO 80201-0177

**via Express Courier**  
Heartland Funds  
c/o ALPS Fund Services, Inc.  
1290 Broadway, Suite 1100  
Denver, CO 80203

To add to an account, detach the Additional Investment Form from your account statement and submit with your check payable to Heartland Funds to the appropriate address listed above. You may also make additional investments through the Internet by logging into your account. Please note that bank instructions must be established on your account prior to the transaction.

### BY TELEPHONE

If you have already opened an account with Heartland Funds and established your bank account information, you may call Heartland Funds at 1-800-432-7856 to request a purchase of shares by authorizing the amount to be drafted from your bank account. In order to purchase by telephone, you must add the telephone purchase option to your existing account by completing the Account Maintenance Form. Generally, purchases will be made at the next determined closing price after instructions are received. Transactions placed by telephone for which Heartland is unable to successfully draft from your bank account will be canceled.

### BY INTERNET

#### TO OPEN AN ACCOUNT BY INTERNET, PLEASE VISIT [WWW.HEARTLANDFUNDS.COM](http://WWW.HEARTLANDFUNDS.COM)

Some account types that require additional documentation may not be opened online. All online applications submitted are subject to review and will be confirmed upon acceptance.

When establishing an account online, you will be required to provide active bank account information to facilitate transactions.

You may also make additional investments through the Internet by logging into your account. Transactions placed by Internet for which Heartland is unable to successfully draft from your bank account will be canceled.

### BY WIRE

#### TO OPEN AN ACCOUNT BY WIRE, PLEASE COMPLETE ONE OF THE FOLLOWING:

- Account Application
- IRA Application
- Coverdell ESA Application

Additional IRA Forms and/or organizational documents may be required.

Contact **Heartland Shareholder Services at 1-800-432-7856** for further instructions. If Heartland Funds is not informed of the new account and wire purchase prior to market close on the business day it is delivered to State Street Bank & Trust Co., your purchase may be delayed or canceled.

Please note that your financial institution may charge a fee to wire funds.

### BY AUTOMATIC INVESTMENT

To set up an Automatic Investment plan, complete the automatic investment section of the Account Application or the Account Maintenance Form (for existing accounts) and attach a voided check. Return the form to the appropriate address. Automatic Investment plans may be established for a minimum of \$50 per bank draft.

### BY EXCHANGE

New accounts may be opened by exchange and will have identical registration and services as the account from which the funds were exchanged. Please note that an exchange may be subject to an early redemption fee and may cause tax consequences. Please consult with your tax advisor.

Exchanges may be placed in writing, by telephone or through the Internet by logging into your established Heartland Funds account.

## HOW TO REDEEM

### REDEEMING SHARES OF THE FUNDS

#### REDEEMING SHARES GENERALLY

**TIME OF REDEMPTION; FORM OF INSTRUCTIONS AND PAYMENT.** Your shares will be redeemed at the net asset value per share next determined after your instructions, in English, are received by the Funds or their authorized agent. A redemption order will not be accepted unless the order and related information are complete. The Funds will not accept an order with instructions for redemption on a particular date or at a particular price. The Funds use procedures reasonably designed to authenticate telephone instructions including, for example, requesting personal identification information from callers. The Funds are not liable for any losses due to unauthorized or fraudulent telephone instructions if these procedures are followed. Once accepted by the Funds or their authorized agent, you may not cancel or revoke your redemption order.

Available proceeds are generally mailed within two business days, or wired on the next business day, after the Fund or its authorized agent accepts your redemption request, although they could be delayed for up to seven days. If redemption instructions are received for shares that have not been paid for, your shares will be redeemed, but the Funds reserve the right to hold the proceeds until payment of the purchase price can be confirmed, which may take up to 15 days. This type of delay can be avoided by purchasing shares by federal funds wire. The Funds do not guarantee the time of receipt of your proceeds and are not responsible for delays in mail or wire services. In limited circumstances as permitted by the Securities and Exchange Commission ("SEC") (such as when the New York Stock Exchange ("NYSE") is closed or trading is restricted, or when an emergency exists), the Funds may elect to suspend the redemption of shares.

Generally, proceeds will be paid in cash, but the Funds reserve the right to pay redemptions in the amount of \$250,000 or more "in kind," which means you would be paid in portfolio securities. If this occurred, you might incur transaction costs when you sell the portfolio securities.

If you choose to have your redemption proceeds mailed to you and either the United States Postal Service is unable to deliver the redemption check to you or the check remains outstanding for at least six months, the Funds reserve the right to reinvest the check in shares of the particular Fund at its then current net asset value until you give the Funds different instructions. No interest will accrue on amounts represented by uncashed redemption checks.

**REDEMPTIONS BY SHAREHOLDERS WHO ARE NOT INDIVIDUALS.** For corporate, trust, partnership, and other institutional accounts, the persons signing the redemption request should also indicate their office or other fiduciary capacity. A certified corporate resolution evidencing the signing officer's authority to sign on behalf of a corporate shareholder is also required. Executors, administrators, guardians, trusts, and other institutional shareholders should call Heartland prior to mailing their instructions to determine if other documentation may be required.

**REDEMPTIONS THROUGH THIRD PARTIES.** You may redeem shares through a third party broker-dealer or other financial institution provided the third party presents documentation satisfactory to the Funds indicating it is your authorized

agent. Third parties may charge fees for their services and impose terms or conditions that do not apply if you do business directly with the Funds. Heartland has allowed some third parties to authorize selected designees to accept redemption orders for the third party on the Funds' behalf. If you redeem shares through a third party which is also an authorized agent of the Funds, your order will be processed at the net asset value per share next determined after the third party (or its authorized designee) receives your order; other orders will be processed at the net asset value per share next determined after receipt of the order by the Funds.

**INVOLUNTARY REDEMPTION.** If you do not participate in an Automatic Investment Plan or do not qualify for an exemption from the minimum initial investment for a particular Fund and/or Share Class, and your account value with respect to a Fund's shares falls below \$500 for Investor Class Shares or \$400,000 for Institutional Class Shares, for three consecutive months or more, we may redeem all of your shares in that account, at the Fund's net asset value per share next determined after we redeem your shares, upon 60 days' advance notice to you. You may avoid an involuntary redemption by making additional investments to bring your account value up to at least \$500 for Investor Class Shares or \$400,000 for Institutional Class Shares.

**EARLY REDEMPTION FEE.** Shares of any Heartland Fund that are redeemed or exchanged within 10 days after purchase will be assessed a 2% fee on the net asset value of the shares next determined after your request for redemption is received. The fee will apply to shares being redeemed or exchanged in the order in which they are purchased, treating shares that have been held the longest in an account as being redeemed first. The fee is paid to the applicable Fund and is deducted from the redemption proceeds. The purpose of this early redemption fee is to discourage market timing and other short-term trading in the Funds. Short-term trading may be disruptive to the Funds' normal investment operations and harmful to the interests of long-term shareholders. Heartland reserves the right to modify the terms of or terminate this fee at any time upon notice to shareholders.

The early redemption fee will be waived under the following circumstances:

- For shares held in an account of certain retirement or profit-sharing plans;
- For shares held in tax-favored savings plans;
- For shares held in an asset allocation program, wrap accounts, or certain similar accounts, if approved by Heartland;
- For shares purchased by automatic reinvestment of income or capital gains distributions from any Heartland Fund;
- For shares purchased through an automatic investment plan; and
- For shares redeemed through a systematic withdrawal plan.

In addition, the early redemption fee may be waived if the Funds do not have the capability to charge the fee. For example, this may occur if the Funds cannot reasonably identify a shareholder who trades through an omnibus account held by a third party or financial intermediary, or reasonably detect short-term trading through such an account. In addition, certain third parties or financial intermediaries may apply different or additional redemption fees or charges.

## HOW TO REDEEM SHARES

### BY MAIL

#### PROVIDE A LETTER OF INSTRUCTION THAT INCLUDES:

- The names and signatures of all account owners
- Your Heartland account number
- Your telephone number
- The dollar amount or number of shares that you would like to redeem (sell)
- Any special payment instructions
- Any special documents requested by Heartland to assure proper authorization for the redemption
- IRA redemptions must include a statement of withholding. If no statement is made, Heartland Funds will withhold 10%.

We will mail the proceeds to the address on the account unless otherwise requested in your written instructions. Instructions for redemptions over \$50,000, including those through IRA transfers, and those that request delivery to a bank account or address other than the address of record on the account may require a medallion signature guarantee.

Please mail your redemption instructions to Heartland Funds at the appropriate address below.

**via US Postal Service**  
Heartland Funds  
PO Box 177  
Denver, CO 80201-0177

**via Express Courier**  
Heartland Funds  
c/o ALPS Fund Services, Inc.  
1290 Broadway, Suite 1100  
Denver, CO 80203

### BY TELEPHONE

Call a Heartland Funds' representative toll-free at 1-800-432-7856 to request your redemption. Redemption requests for an IRA or Coverdell ESA must be made in writing. You will be asked to provide personal identification information. A check will be mailed to the address of record for the account unless other arrangements have been pre-authorized. Express mail delivery is available upon request for an additional charge (currently \$12.00, subject to change) and additional charges may apply for Saturday delivery.

Wire and Electronic Funds transfer services are available however, they must be pre-authorized in writing. Contact a representative for information on adding this option to your account. Wire transfers are subject to a fee (currently \$4.00, subject to change).

### BY INTERNET

You may redeem shares by accessing your account online at [www.heartlandfunds.com](http://www.heartlandfunds.com). Redemption proceeds from online transactions may be mailed to the address of record, or may be sent electronically to a bank account that has been previously established for this purpose.

### BY SYSTEMATIC WITHDRAWAL

Call a Heartland Funds representative toll-free at 1-800-432-7856 to request an Account Maintenance Form to add a systematic withdrawal plan to your account. Systematic withdrawal plans are subject to a \$100 minimum per draft.

## HOW MAY WE HELP YOU?

1-800-432-7856  
[www.heartlandfunds.com](http://www.heartlandfunds.com)

If you wish to make a telephone transaction under one of the purchase or redemption options described, please call Shareholder Services at **1-800-432-7856** or **414-289-7000**. If you have a question about investing or need forms described above, call Shareholder Services at either number or visit our website at [www.heartlandfunds.com](http://www.heartlandfunds.com).

Please note that you may terminate or change any option you elect at any time upon five days' advance notice to the Funds.

## ACCOUNT POLICIES

### HOW TO RECEIVE ACCOUNT INFORMATION

#### BY TELEPHONE

Call 1-800-432-7856

Heartland Funds' representatives are available to answer your questions from 8:00 a.m. to 7:00 p.m. Central Time, Monday through Friday.

Account balance information is also available over the automated telephone line 24 hours a day, 7 days per week by accessing option 2 on your touch-tone telephone. You will be asked to establish a personal identification number for account access.

#### OVER THE INTERNET

Visit our website at [www.heartlandfunds.com](http://www.heartlandfunds.com) and click on the "Account Access" link. Follow the registration/login instructions to access your account. You may view account balances, registration and history. Please refer to "E-Delivery of Fund Documents," on page 24, for additional information regarding receiving fund documents by E-Delivery.

#### BY MAIL

Account statements are mailed on a quarterly basis at the end of the calendar quarter. If you would like to receive a printed statement at any time, please contact Shareholder Services at 1-800-432-7856.

#### EXCHANGING SHARES

Unless you instruct the Funds that you do not want this service, you are automatically permitted to purchase shares of any Heartland Fund with the redemption proceeds from your account in any other Heartland Fund. This type of transaction is referred to as an "exchange" and may be effected by writing or calling the Funds. Subject to compliance with applicable minimum initial and subsequent investment requirements, you may exchange your shares of any Fund for shares of the same Class of any other Heartland Fund. Before engaging in any exchange, you should obtain from Heartland and read the current Prospectus for the mutual fund you intend to purchase. Written exchanges may be for any amount, but telephone exchanges may be for not more than \$500,000. In addition, telephone exchanges may only occur between identically registered accounts.

Investments in any Heartland Fund are subject to the terms and conditions of that Fund's Prospectus. Exchanges are subject to the early redemption fee discussed above and the excessive account activity restrictions discussed below. You may obtain a current Prospectus by calling 1-800-432-7856 or visiting [www.heartlandfunds.com](http://www.heartlandfunds.com).

You should bear in mind with regard to all exchanges, that an exchange of shares is considered a redemption of the shares of the mutual fund from which you are exchanging, and a purchase of shares of the mutual fund into which you are exchanging. Accordingly, you must comply with all of the conditions on redemptions for the shares being exchanged, and with all of the conditions on purchases for the shares you receive in the exchange. Moreover, for tax purposes you will be considered to have sold the shares exchanged, and you may realize a gain or loss for federal income tax purposes on that sale. These exchange privileges may be modified or terminated at any time.

### OTHER POLICIES

**CUSTOMER IDENTIFICATION PROGRAM.** Heartland has adopted a customer identification program as required by the USA PATRIOT Act, as amended. The USA PATRIOT Act is designed to help the government fight the funding of terrorism and money laundering activities. It specifically requires all financial institutions, including mutual funds, to obtain, verify and record information that identifies each person who opens an account.

Under Heartland's customer identification program, when you open an account we will ask for your name, street address (or APO/FPO), date of birth, social security number and other information that will allow us to confirm your identity. Corporate accounts will require other similar information. We may also ask to see other identifying documents. You will receive the net asset value next calculated after Heartland confirms your identity.

Heartland reserves the right not to open an account or process any purchases, exchanges or redemptions unless and until we can confirm your identity. We also may close an account if there are any discrepancies in the identifying information you have provided. If your account is closed for this reason, your shares will be redeemed at the net asset value next determined after the account is closed.

**EXCESSIVE ACCOUNT ACTIVITY.** An excessive number of purchases and redemptions by a shareholder (short-term trading) may be disadvantageous to a Fund and its shareholders. Frequent purchases and redemptions of Fund shares may present certain risks to Fund shareholders such as dilution in the value of Fund shares held by long-term investors, interference with the efficient management of the Fund's portfolio, increased brokerage, transaction and administrative costs, and adverse tax consequences. Heartland and its Board of Directors have adopted policies and procedures with respect to frequent purchases and redemptions of shares of the Funds by shareholders, which are intended to discourage such activity, including the imposition of a 2% fee on redemptions or exchanges of Fund shares made within 10 days of purchase. See "Redeeming Shares of the Funds - Early Redemption Fee." Heartland also seeks to identify and detect frequent trading activity that may be disruptive to the Funds, although if such activity is made through omnibus accounts detection may be difficult. Heartland reserves the right to restrict or prohibit any purchase or exchange, and to terminate investment or exchange privileges, if the officers of Heartland determine in their sole discretion that any trading activity by a shareholder is not in the best interest of the Fund or its other shareholders. Certain third parties or financial intermediaries may apply additional short-term trading and/or frequent trading limitations.

**CONFIRMING YOUR TRANSACTIONS.** Heartland will send you a written confirmation of every purchase and redemption order in the Funds, excluding automatic transactions. You should always verify your order against your confirmation when you receive it. Please contact Heartland or the third party with whom you placed your order promptly if you notice any discrepancy. Transaction activity records are available to registered users through the Heartland Funds website at [www.heartlandfunds.com](http://www.heartlandfunds.com).

Copies of historical account statements are available upon request.

**IRAS AND COVERDELL EDUCATION SAVINGS ACCOUNTS.** The Funds are available for investment under a self-directed IRA plan for individual investors as well as Simplified Employee Pension (“SEP”) IRAs for self-employed persons and employers and Coverdell Education Savings Accounts (“ESAs”). Each Fund is available for investment under these programs at a reduced initial investment minimum of \$500 (for Investor Class Shares only). Booklets describing these programs and the forms necessary for establishing accounts under them are available upon request from Heartland.

The IRA and Coverdell Education Savings Account custodian charges an annual maintenance fee (currently \$15.00) per IRA or ESA holder, which may also be charged on transfers or redemptions.

**BACKUP WITHHOLDING.** Under IRS rules, you must furnish to the Funds your properly certified social security or other tax identification number to avoid Federal income tax backup withholding on dividends, distributions and redemption proceeds. If you do not do so, or the IRS informs the Funds that your tax identification number is incorrect, the Funds may be required to withhold a percentage of your taxable distributions and redemptions proceeds. Amounts withheld by the Funds are submitted to the IRS and are not usually recoverable by the Funds.

**MEDALLION SIGNATURE GUARANTEES.** To protect your account, the Funds reserve the right to require a medallion signature guarantee for written redemption instructions. Normally, a medallion signature guarantee will be required if the redemption proceeds will exceed \$50,000. A signature guarantee will also be required if the proceeds are being paid to a third party, mailed to an address other than the address listed on the Fund’s records or to an address that was changed within the last 15 days, or forwarded to a bank not identified on the Fund’s records as authorized to receive the proceeds. A signature guarantee generally will also be required when adding bank instructions to your account, changing the beneficiary on your account, and/or changing the registration for your account. Acceptable guarantors include, among others, banks and brokerage firms that are members of a domestic stock exchange. Notaries public cannot guarantee signatures.

Medallion guarantees are issued by guarantors that participate in one of several signature guarantee programs that are designed to promote safe and accurate securities transactions. A medallion guarantee provides additional protective measures through the use of special technology like bar codes, magnetic security ink and scanners.

**RESERVED RIGHTS.** In addition to other reserved rights, the Funds may:

- Refuse, change, discontinue or temporarily suspend account services, including purchase, exchange or redemption privileges, for any reason;
- Reject any purchase request for any reason;
- Freeze any account and/or involuntarily redeem an account, if we think that the account is being used for fraudulent or illegal purposes. We may take this action when, at our sole discretion, we deem it to be in the Fund’s best interest or when the Fund is requested or compelled to do so by governmental authority or by applicable law;
- Waive or lower any minimum dollar investment amount; and/or
- Suspend redemptions or postpone payments when the NYSE is closed, trading on the NYSE is restricted or when an

emergency exists that prevents the Funds from disposing of its portfolio securities or pricing its shares.

## SHARE PRICE

Shares of a Fund are purchased and redeemed at the net asset value per share next determined following receipt of your order by the Fund or its authorized agent. Net asset value is the difference between the values of the Fund’s assets and liabilities divided by the number of shares outstanding. It is determined as of the close of regular trading on the New York Stock Exchange (generally 4:00 p.m., Eastern Time, but may be earlier in the case of a holiday or when an emergency exists) on each day the NYSE is open (the “Close of Trading”). Orders received after the Close of Trading are priced at the net asset value per share determined on the next business day of the Fund. Third parties acting as authorized agents of the Funds are required to segregate orders received after the Close of Trading and transmit those orders separately for execution at the net asset value per share next determined.

For purposes of determining net asset value for a particular Fund, the Fund’s portfolio securities are valued on the basis of market quotations or at fair value in accordance with pricing policies and procedures adopted by Heartland’s Board of Directors. The Funds use a “fair value” methodology to value securities for which market quotations are not readily available or deemed unreliable. Market quotations are readily available in most instances for the common stocks and other equity securities in which the Funds invest. However, some of the securities held by the Funds may be illiquid or thinly traded due to their small market capitalizations, the size of the Fund’s position or otherwise, and are valued at their fair values. An equity security may also be priced at its fair value when the exchange on which the security is principally traded closes early or when trading in the security was halted during the day and did not resume prior to the Fund’s net asset value calculation. The Pricing Committee for Heartland may also make a fair value determination if it reasonably determines that a significant event, which materially affects the value of a security, occurs after the time at which the market price for the security is determined but prior to the time at which a Fund’s net asset value is calculated. Debt securities are generally stated at fair value as furnished by an independent pricing service based primarily on information concerning market transactions and dealer quotations for similar securities, or by dealers who make markets in such securities. Debt securities purchased with remaining maturities of 60 days or less may be valued at acquisition cost, plus or minus any amortized discount or premium.

Fair valuation of a particular security is an inherently subjective process, with no single standard to utilize when determining a security’s fair value. As such, different mutual funds could reasonably arrive at a different fair value price for the same security. In each case where a security is fair valued, consideration is given to the facts and circumstances relevant to the particular situation. This consideration includes reviewing various factors set forth in the pricing procedures adopted by the Funds’ Board of Directors and other factors as warranted. In making a fair value determination, factors that may be considered, among others, include: the type and structure of the security; unusual events or circumstances relating to the security’s issuer; general market conditions; prior day’s valuation; fundamental analytical data; size of the holding; cost of the security on the date of purchase; nature and duration of any restriction on disposition; trading activities and prices of similar securities or financial instruments.

# SHAREHOLDER INFORMATION AND REPORTING

## HEARTLANDFUNDS.COM

Heartland's website, located at [www.heartlandfunds.com](http://www.heartlandfunds.com), provides investors with a variety of information about the Funds, including daily share prices, market updates and shareholder reports. Shareholders can access their accounts directly to review current balances, recent transactions and other account information.

## INVESTMENT REPORTS AND PROSPECTUSES

The Funds' portfolio managers review their strategies and results in Annual and Semiannual Reports, which also contain schedules of investments and Fund financial statements. Heartland Advisors periodically publishes and mails to shareholders other investment and performance information. Shareholders also receive annual prospectus updates.

Whenever practicable, and to the extent permitted by applicable law, a single report, prospectus or other communication will be mailed to shareholders who share a single address. This practice is referred to as "householding." To receive additional copies or discontinue our practice of householding your materials, you may call Shareholder Services at 1-800-432-7856, or write to ALPS Fund Services, Inc., at 1290 Broadway, Suite 1100, Denver, Colorado 80203. If you choose to discontinue the practice of householding your materials, the Funds will begin to send separate copies to you within 60 days after we receive your notice of discontinuation.

## E-DELIVERY OF FUND DOCUMENTS

Heartland Funds offers direct shareholders the option of receiving Fund documents, such as account statements and marketing materials, by E-Delivery. You may enroll in Heartland Funds' E-Delivery Services at [www.heartlandfunds.com](http://www.heartlandfunds.com) by logging in to your account. You may opt-in to receive links to documents and materials by e-mail as they become available rather than receiving paper copies.

If your e-mail remains undelivered after the second attempt, your E-Delivery subscription will be discontinued and paper copies of Fund documents will be sent to your mailing address on record. Technical difficulties and other matters beyond the Funds' control may affect your ability to participate in the Funds' E-Delivery program. The Funds have no liability for the failure or disruption of the E-Delivery service due to circumstances beyond our reasonable control.

## DIVIDENDS AND CAPITAL GAIN DISTRIBUTIONS

A dividend from net investment income represents the income a Fund earns from dividends and interest paid on its investments, after payment of Fund expenses. A capital gain or loss is the increase or decrease in the value of a security that a Fund holds compared to its original purchase price. The gain or loss is "unrealized" until the security is sold. Each realized capital gain or loss is either short-term or long-term depending on whether the Fund held the security for one year or less, or more than one year. This is the case regardless of how long you hold your Fund shares.

Substantially all of the net investment income of the Funds will generally be paid to shareholders annually as a dividend.

If a Fund has net capital gains for a year, the Fund normally will distribute substantially all of its net capital gains at the end of the year. Both types of distributions are automatically invested in additional shares for your account unless you elect on your Account Application to have them invested in another Heartland Fund or to have them paid to you in cash. Fund dividends and capital gain distributions that are reinvested will be confirmed on your account statement for the quarter in which the reinvestment is made.

If you choose to have dividends or capital gain distributions, or both, mailed to you and either the United States Postal Service is unable to deliver the distribution check to you or the check remains outstanding for at least six months, the Funds reserve the right to reinvest the check and future distributions in shares of the particular Fund at their then-current net asset value until you give the Funds different instructions. No interest will accrue on amounts represented by uncashed distribution checks.

**"BUYING A DIVIDEND."** Please note that if you purchase shares of a Fund just before the record date of a distribution, you will receive a portion of your purchase price back as a taxable distribution. The Fund's net asset value per share on the record date will be reduced by the amount of the distribution. This is sometimes referred to as "buying a dividend." To obtain additional information about distributions, you may visit our website at [www.heartlandfunds.com](http://www.heartlandfunds.com), call Shareholder Services at 1-800-432-7856, or write to Heartland at 789 North Water Street, Suite 500, Milwaukee, WI 53202.

## TAXES

The character of distributions that a Fund makes (i.e., income, short-term capital gains or long-term capital gains - see discussion under "Dividends and Capital Gain Distributions" above) affects the tax treatment of those distributions to you. In particular, all income distributions (other than qualified dividends) and short-term capital gains will be taxable to shareholders as ordinary income for federal income tax purposes. Long-term capital gains will be taxable as long-term capital gains to shareholders. Dividends from domestic corporations held by the Funds may be considered "qualified dividends," as provided under the Jobs and Growth Tax Relief Reconciliation Act of 2003. If certain holding period requirements are met, these dividends may be taxed at reduced rates. If a Fund declares a distribution in December, but does not pay it until January of the following year, you still will be taxed as if the distribution were paid in December. The Transfer Agent for the Fund will process your distribution and send you a statement for tax purposes each year showing the source of distributions for the preceding year. These tax rules apply whether dividends and distributions are paid by the Funds to you in cash or reinvested in additional shares of the Funds.

If you redeem or exchange your shares, the transaction is a taxable event. Generally, you will recognize a capital gain or loss for federal income tax purposes of an amount equal to the difference between the cost of your shares and the price you receive when you sell them. Special tax rules apply to non-individual shareholders and shareholders owning Fund shares in IRAs and tax-sheltered retirement plans. State and local tax rules differ from the federal tax rules described in this Prospectus. Because this tax information is only a general

overview, you should consult with your own tax advisor about the tax consequences of your investment in the Funds.

## **PRIVACY POLICY**

Heartland respects its clients' right to privacy and understands that the privacy and security of nonpublic personal information is important and, therefore, maintains safeguards reasonably designed to protect client data from unauthorized access. Heartland does not sell this information to anyone and only shares such information with others as permitted by law or for the purpose of serving your investment needs.

### **WHAT INFORMATION HEARTLAND COLLECTS**

Heartland collects only information that is either required or necessary to provide personalized investment services. Any information you choose to provide is kept confidential and allows Heartland to:

- Service your account;
- Deliver products and services that may be of interest to you;
- Prevent unauthorized access to your account;
- Improve shareholder service; and
- Comply with legal and regulatory requirements.

Depending on the nature of your relationship with Heartland, nonpublic personal information such as name, address, Social Security number, telephone number and income may be collected from the following sources:

- Information Heartland receives from you on applications or other forms, on Heartland's web site, or through other means;
- Information Heartland receives from you through transactions, correspondence and other communications with Heartland, Heartland affiliates and others; and
- Information Heartland otherwise obtains from you in connection with providing you a financial product or service.

### **WHAT INFORMATION HEARTLAND SHARES**

Heartland does not share the information collected about its shareholders or former shareholders with any third parties, except as required or permitted by law or for the purpose of servicing shareholder needs. This means Heartland may disclose the information collected to companies who help maintain and service your account. For example, Heartland may share information with a transfer agent or clearing broker to process your securities transactions and update your accounts or to an external service provider so that your account statements can be printed and mailed. These companies are only permitted to use this information for the services for which Heartland hired them, and are not permitted to use or share this information for any other purpose. Heartland will share information with affiliates if the information is required to provide a product or service a shareholder requested. Additionally, Heartland may share information with its affiliates about shareholders or shareholder accounts in order to make shareholders aware of services and products which Heartland thinks may be of interest or value to them. Marketing from Heartland's affiliates may also include invitations to events sponsored by them. Affiliates are companies in the Heartland group

of companies, such as Heartland Advisors and other mutual funds managed by Heartland Advisors. Heartland may also disclose nonpublic personal information to government agencies and regulatory organizations when permitted or required by law.

### **HOW HEARTLAND PROTECTS YOUR INFORMATION**

For your protection, Heartland restricts access to your nonpublic personal information to those individuals who need to know that information to provide products and services to you. Heartland maintains physical, electronic and procedural safeguards that are designed to comply with federal standards to maintain the confidentiality of your nonpublic personal information. The accuracy of your personal information is important to Heartland.

### **HOW TO CONTACT HEARTLAND**

You may limit Heartland's affiliates in the Heartland group of companies from marketing their products or services based on personal information that Heartland collects and shares with them. Your choice to limit marketing offers from Heartland's affiliates will apply until you request a change to your choice. Your choice to limit marketing offers from Heartland's affiliates will not affect your ability to receive marketing materials directly from Heartland. If you have already made a choice to limit marketing offers from Heartland's affiliates, you do not need to act again. To limit marketing offers, contact Heartland at the telephone number listed below.

The accuracy of your personal information is important to Heartland.

You can correct, update or confirm your personal information and limit marketing offers from Heartland's affiliates anytime by calling Heartland at 1-800-432-7856.

## **FINANCIAL HIGHLIGHTS**

The following financial highlights tables are intended to help you understand each Fund's financial performance for the past five fiscal years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in each class of shares of each Fund over the period presented (assuming reinvestment of all dividends and distributions). Past performance (before and after taxes) does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher.

The information through December 31, 2010 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Annual Report to Shareholders, which is available upon request.

## FINANCIAL HIGHLIGHTS – SELECT VALUE FUND

Investor Class	For the Year Ended December 31,				
	2010	2009	2008	2007	2006
<b>PER SHARE DATA</b>					
Net asset value, beginning of period .....	\$ 24.91	\$ 18.07	\$ 26.48	\$ 27.93	\$ 25.56
Income (loss) from investment operations:					
Net investment income .....	0.16	0.14	0.13	0.17	0.15
Net realized and unrealized gains (losses) on investments, futures, options, and the translation of assets and liabilities in foreign currency .....	4.27	6.84	(8.41)	0.97	4.12
Total income (loss) from investment operations .....	4.43	6.98	(8.28)	1.14	4.27
Less distributions from:					
Net investment income .....	(0.16)	(0.14)	(0.13)	(0.17)	(0.14)
Net realized gains on investments .....	–	–	–	(2.42)	(1.76)
Total distributions .....	(0.16)	(0.14)	(0.13)	(2.59)	(1.90)
Net asset value, end of period .....	\$ 29.18	\$ 24.91	\$ 18.07	\$ 26.48	\$ 27.93
<b>TOTAL RETURN</b> .....	17.77%	38.63%	(31.23)%	4.02%	16.69%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in thousands) .....	\$ 600,235	\$ 390,476	\$ 263,379	\$ 330,841	\$ 290,038
Percentage of expenses to average net assets .....	1.23%	1.27%	1.33%	1.24%	1.25%
Percentage of net investment income (loss) to average net assets .....	0.67%	0.62%	0.65%	0.59%	0.59%
Portfolio turnover rate <sup>(e)</sup> .....	51%	53%	65%	63%	51%

Institutional Class <sup>(c)</sup>	For the Year Ended December 31,		For the Period From May 1, 2008 (Inception) to December 31, 2008
	2010	2009	
<b>PER SHARE DATA</b>			
Net asset value, beginning of period .....	\$ 24.89	\$ 18.05	\$ 26.20
Income (loss) from investment operations:			
Net investment income .....	0.23	0.21	0.12
Net realized and unrealized gains (losses) on investments, futures, options, and the translation of assets and liabilities in foreign currency .....	4.29	6.84	(8.07)
Total income (loss) from investment operations .....	4.52	7.05	(7.95)
Less distributions from:			
Net investment income .....	(0.23)	(0.21)	(0.20)
Total distributions .....	(0.23)	(0.21)	(0.20)
Net asset value, end of period .....	\$ 29.18	\$ 24.89	\$ 18.05
<b>TOTAL RETURN</b> .....	18.15%	39.02%	(30.28)% <sup>(d)</sup>
<b>RATIOS AND SUPPLEMENTAL DATA</b>			
Net assets, end of period (in thousands) .....	\$ 87,966	\$ 46,820	\$ 19,623
Percentage of expenses to average net assets before waivers .....	0.96%	0.94%	1.29% <sup>(b)</sup>
Percentage of expenses to average net assets after waivers .....	0.96%	0.94%	0.99% <sup>(b)(d)</sup>
Percentage of net investment income to average net assets before waiver .....	0.96%	0.93%	1.30% <sup>(b)</sup>
Percentage of net investment income to average net assets after waivers <sup>(d)</sup> .....	0.96%	0.93%	1.61% <sup>(b)</sup>
Portfolio turnover rate <sup>(e)</sup> .....	51%	53%	65% <sup>(b)</sup>

<sup>(a)</sup> Not annualized.

<sup>(b)</sup> Annualized.

<sup>(c)</sup> Institutional Class commenced operations on May 1, 2008.

<sup>(d)</sup> After expense reimbursement from the Advisor.

<sup>(e)</sup> Portfolio turnover rate is calculated at the Fund level.

## FINANCIAL HIGHLIGHTS – VALUE PLUS FUND

Investor Class	For the Year Ended December 31,				
	2010	2009	2008	2007	2006
<b>PER SHARE DATA</b>					
Net asset value, beginning of period .....	\$ 23.41	\$ 18.70	\$ 22.87	\$ 26.78	\$ 25.85
Income (loss) from investment operations:					
Net investment income .....	0.12	0.15	0.16	0.46	0.16
Net realized and unrealized gains (losses) on investments, futures, options, and the translation of assets and liabilities in foreign currency .....	6.55	4.75	(4.23)	0.94	3.38
Total income (loss) from investment operations .....	6.67	4.90	(4.07)	1.40	3.54
Less distributions from:					
Net investment income .....	(0.10)	(0.19)	(0.10)	(0.42)	(0.20)
Net realized gains on investments .....	(0.16)	–	–	(4.89)	(2.41)
Total distributions .....	(0.26)	(0.19)	(0.10)	(5.31)	(2.61)
Net asset value, end of period .....	<u>\$ 29.82</u>	<u>\$ 23.41</u>	<u>\$ 18.70</u>	<u>\$ 22.87</u>	<u>\$ 26.78</u>
<b>TOTAL RETURN</b> .....	28.50%	26.37%	(17.88)%	4.73%	13.63%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in thousands) .....	\$1,425,625	\$ 769,468	\$ 674,004	\$237,778	\$ 240,308
Percentage of expenses to average net assets .....	1.17%	1.21%	1.27%	1.21%	1.26%
Percentage of net investment income to average net assets .....	0.61%	0.70%	0.88%	1.63%	0.59%
Portfolio turnover rate <sup>(e)</sup> .....	31%	69%	53%	107% <sup>(f)</sup>	45%

Institutional Class <sup>(c)</sup>	For the Year Ended December 31,		For the Period From May 1, 2008 (Inception) to December 31, 2008
	2010	2009	
<b>PER SHARE DATA</b>			
Net asset value, beginning of period .....	\$ 23.40	\$ 18.72	\$ 24.58
Income (loss) from investment operations:			
Net investment income .....	0.21	0.15	0.13
Net realized and unrealized gains (losses) on investments, futures, options, and the translation of assets and liabilities in foreign currency .....	6.53	4.79	(5.91)
Total income (loss) from investment operations .....	6.74	4.94	(5.78)
Less distributions from:			
Net investment income .....	(0.18)	(0.26)	(0.08)
Net realized gains on investments.....	(0.16)	–	–
Total distributions .....	(0.34)	(0.26)	(0.08)
Net asset value, end of period .....	<u>\$ 29.80</u>	<u>\$ 23.40</u>	<u>\$ 18.72</u>
<b>TOTAL RETURN</b> .....	28.85%	26.70%	(23.60)% <sup>(a)</sup>
<b>RATIOS AND SUPPLEMENTAL DATA</b>			
Net assets, end of period (in thousands) .....	\$ 164,264	\$ 61,060	\$ 30,702
Percentages of gross expenses to average net assets .....	0.86%	1.03%	1.19% <sup>(b)</sup>
Percentages of net expenses to average net assets .....	0.86%	0.99%	0.99% <sup>(b)(d)</sup>
Percentage of net investment income to average net assets before waiver .....	0.98%	0.88%	1.13% <sup>(b)</sup>
Percentage of net investment income to average net assets .....	0.98%	0.92%	1.33% <sup>(b)</sup>
Portfolio turnover rate <sup>(e)</sup> .....	31%	69%	53% <sup>(b)</sup>

<sup>(a)</sup> Not annualized.

<sup>(b)</sup> Annualized.

<sup>(c)</sup> Institutional Class commenced operations on May 1, 2008.

<sup>(d)</sup> After expense reimbursement from the Advisor.

<sup>(e)</sup> Portfolio turnover rate is calculated at the Fund level.

<sup>(f)</sup> The increase in the portfolio turnover rate for the year ended December 31, 2007 resulted from restructuring of the Fund's portfolio holding due to market conditions.

## FINANCIAL HIGHLIGHTS – VALUE FUND

Investor Class	For the Year Ended December 31,				
	2010	2009	2008	2007	2006
<b>PER SHARE DATA</b>					
Net asset value, beginning of period .....	\$ 36.18	\$ 25.04	\$ 41.50	\$ 51.21	\$ 44.80
Income (loss) from investment operations:					
Net investment (loss).....	(0.03)	(0.06)	(0.25)	(0.03)	(0.03)
Net realized and unrealized gains (losses) on investments, futures, options, and the translation of assets and liabilities in foreign currency.....	7.73	11.20	(16.13)	(2.81)	12.60
Total income (loss) from investment operations .....	7.70	11.14	(16.38)	(2.84)	12.57
Less distributions from:					
Net investment income.....	–	–	–	(0.14)	(0.30)
Net realized gains on investments .....	(0.06)	–	(0.08)	(6.73)	(5.86)
Total distributions .....	(0.06)	–	(0.08)	(6.87)	(6.16)
Net asset value, end of period .....	\$ 43.82	\$ 36.18	\$ 25.04	\$ 41.50	\$ 51.21
<b>TOTAL RETURN</b> .....	21.28%	44.49%	(39.53)%	(5.53)%	28.02%
<b>RATIOS AND SUPPLEMENTAL DATA</b>					
Net assets, end of period (in thousands) .....	\$ 1,293,235	\$ 1,167,784	\$ 870,247	\$ 1,708,239	\$ 2,016,244
Percentages of gross expenses to average net assets.....	1.14%	1.18%	1.20%	1.14%	1.12%
Percentage of expenses to average net assets (excluding dividend expense).....	1.14%	1.18%	1.20%	1.14%	1.12%
Percentage of net investment income (loss) to average net assets.....	(0.43)%	(0.42)%	0.53%	(0.13)%	(0.20)%
Portfolio turnover rate <sup>(e)</sup> .....	29%	37%	60%	56%	49%

Institutional Class <sup>(c)</sup>	For the Year Ended December 31,		For the Period From May 1, 2008 (Inception) to December 31, 2008
	2010	2009	
<b>PER SHARE DATA</b>			
Net asset value, beginning of period .....	\$ 36.36	\$ 25.10	\$ 39.69
Income (loss) from investment operations:			
Net investment income (loss).....	0.19	0.01	(0.06)
Net realized and unrealized gains (losses) on investments, futures, options, and the translation of assets and liabilities in foreign currency .....	7.63	11.25	(14.53)
Total income (loss) from investment operations .....	7.82	11.26	(14.59)
Less distributions from:			
Net realized gains on investments.....	(0.06)	–	–
Total distributions .....	(0.06)	–	–
Net asset value, end of period.....	\$ 44.12	\$ 36.36	\$ 25.10
<b>TOTAL RETURN</b> .....	21.50%	44.86%	(36.76)% <sup>(a)</sup>
<b>RATIOS AND SUPPLEMENTAL DATA</b>			
Net assets, end of period (in thousands).....	\$ 49,880	\$ 57,522	\$ 40,399
Percentages of gross expenses to average net assets .....	0.95%	0.94%	1.06% <sup>(b)</sup>
Percentages of net expenses to average net assets .....	0.95%	0.94%	0.99% <sup>(b)(d)</sup>
Percentage of net investment (loss) to average net assets before waiver.....	(0.26)%	(0.18)%	(0.48)% <sup>(b)</sup>
Percentage of net investment (loss) to average net assets .....	(0.26)%	(0.18)%	(0.41)% <sup>(b)</sup>
Portfolio turnover rate <sup>(e)</sup> .....	29%	37%	60% <sup>(b)</sup>

<sup>(a)</sup> Not annualized.

<sup>(b)</sup> Annualized.

<sup>(c)</sup> Institutional Class commenced operations on May 1, 2008.

<sup>(d)</sup> After expense reimbursement from the Advisor.

<sup>(e)</sup> Portfolio turnover rate is calculated at the Fund level.

## **HEARTLAND FUNDS**

General Information and Account/Price Information  
(24 hours):  
1-800-432-7856 or 414-289-7000  
www.heartlandfunds.com

### **HEARTLAND FUNDS**

789 North Water Street  
Suite 500  
Milwaukee, Wisconsin 53202

### **INVESTMENT ADVISOR**

Heartland Advisors, Inc.  
789 North Water Street  
Suite 500  
Milwaukee, Wisconsin 53202

### **DISTRIBUTOR**

ALPS Distributors, Inc.  
1290 Broadway, Suite 1100  
Denver, Colorado 80203

### **CUSTODIAN**

Brown Brothers Harriman & Co.  
40 Water Street  
Boston, Massachusetts 02109

### **TRANSFER AND DIVIDEND DISBURSING AGENT**

ALPS Fund Services, Inc.  
1290 Broadway, Suite 1100  
Denver, Colorado 80203

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

PricewaterhouseCoopers LLP  
1900 16th Street, Suite 1600  
Denver, Colorado 80202

### **COUNSEL**

Quarles & Brady LLP  
411 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202

If you have any questions about the Heartland Funds or would like more information, including a free copy of the Funds' Statement of Additional Information ("SAI"), or their most recent Annual or Semiannual Reports, you may call or write ALPS Distributors, Inc. at:

ALPS Distributors, Inc.  
789 North Water Street  
Suite 500  
Milwaukee, Wisconsin 53202  
1-800-432-7856 or 414-289-7000

You may also obtain the SAI, the Funds' most recent Annual and Semiannual Reports, Form N-Q and other relevant information at Heartland Funds' website at [www.heartlandfunds.com](http://www.heartlandfunds.com).

The SAI, which contains more information on the Funds, has been filed with the Securities and Exchange Commission ("SEC"), and is legally a part of this Prospectus. Additional information about the Funds' investments is available in the Funds' Annual and Semiannual Reports, which are also filed with the SEC. A complete list of the Funds' portfolio securities is contained in the most recent Annual Report, Semiannual Report or Form N-Q. The Funds generally publicly disclose portfolio holdings within 60 days of quarter end. In the Annual and Semiannual Reports, you will also find a discussion of market conditions and investment strategies that significantly affected each Fund's performance during the prior fiscal year and six-month fiscal period, respectively.

Reports and other information regarding the Funds are available on the EDGAR database on the SEC's Internet website (<http://www.sec.gov>). This information can also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room can be obtained by calling 1-202-551-8090. Additionally, copies of this information can be obtained, after paying a duplicating fee, by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the Public Reference Section of the SEC, Washington, D.C. 20549-0102.

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Statements regarding particular securities are not recommendations to buy or sell the securities discussed, but rather illustrations of our value investment strategy. Such statements represent the portfolio manager's views when made and are subject to change at any time based on market and other considerations.

Portfolio Managers and Officers of Heartland Group, Inc. are registered representatives of ALPS Distributors, Inc.

**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 [www.heartlandfunds.com](http://www.heartlandfunds.com) to download. Please read the prospectus carefully before investing.**