Comparison of the Change in Value of a $10,000 Investment in the Hussman Strategic International Fund versus the MSCI EAFE Index

Hussman Strategic International Fund (HSIEX) vs. MSCI EAFE Index (for the periods ended May 31, 2015)

- 1 Year: -13.61% vs. -4.11%
- 3 Year: -2.05% vs. -2.28%
- 5 Year: -2.05% vs. -2.28%
- Since Inception: -2.28%

Past performance does not ensure future results, and there is no assurance that the Fund will achieve its investment objectives. An investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted above. More current performance data through the most recent month-end, as well as special reports and analysis, are available at the Fund's website www.hussmanfunds.com. The Fund has the ability to vary its exposure to market fluctuations depending on overall market conditions, and may not track movements in the local value of international stock markets, particularly over the short-term. The Fund has the ability to hedge market risk by using stock index options, index futures, and equity total return swaps. While the intent of this strategy is long-term capital appreciation and protection of capital, the investment return and principal value of the Fund may fluctuate or deviate from overall market returns to a greater degree than other funds that do not employ these strategies. For example, if the Fund has taken a defensive posture and the market advances, the return to investors will be lower than if the Fund had not been defensive. Investors should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. For this and other information, please obtain a Prospectus and read it carefully before investing. A copy of the Prospectus may be obtained at www.hussman.net or by calling 1-800-487-7626. The Distributor of the Hussman Funds is Ultimus Fund Distributors, LLC., 225 Pictoria Drive, Suite 450, Cincinnati, OH, 45246.

(a) Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.
(b) Initial public offering of shares was December 31, 2009.
(c) The MSCI Europe, Australasia, and Far East Index ("MSCI EAFE Index") covers the equity market performance of developed markets, excluding the U.S. and Canada.
(d) The expense ratio as disclosed in the November 1, 2014 prospectus is 1.53% and represents operating fees and expenses (including acquired fund fees and expenses) incurred by the Fund during the fiscal year ended June 30, 2014.