Comparison of the Change in Value of a $10,000 Investment in the Hussman Strategic Total Return Fund versus the Barclays U.S. Aggregate Bond Index

Hussman Strategic Total Return Fund
Average Annual Total Returns (for periods ended March 31, 2015)

1 Year 3 Year 5 Year 10 Year Since Inception (b)
1.99% -0.86% 1.52% 4.52% 4.97%

(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 September 12, 2002.
(c) The Barclays U.S. Aggregate Bond Index covers the U.S. investment grade fixed rate bond market, with index components for U.S. government, agency and corporate securities.
(d) The Advisor has contractually agreed to defer its investment advisory fees and/or absorb or reimburse Fund expenses until at least November 1, 2015 to the extent necessary to limit the Fund's annual ordinary operating expenses to an amount not exceeding 0.68% annually of the Fund's average daily net assets. The gross annual expense ratio as disclosed in the November 1, 2014 prospectus is 0.74% and represents operating fees and expenses (including acquired fund fees and expenses) incurred by the Fund during the fiscal year ended June 30, 2014.

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 overall bond market, particularly over the short-term. The Fund has the ability to hedge the interest rate risk of its portfolio in an amount up to, but not exceeding, the value of its fixed income holdings. The Fund also has the ability to increase the interest rate exposure of its portfolio through limited purchases of Treasury zero-coupon securities and STRIPS. The Fund may also invest up to 30% of assets in alternatives to the U.S. fixed income market, including foreign government bonds, utility stocks, and precious metals shares. 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. Alternatively, if the Fund has taken an aggressive posture, a market decline will magnify the Fund's investment losses. 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.hussmanfunds.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.