

Quarterly Performance of the Hussman Strategic Total Return Fund and the Bloomberg Barclays U.S. Aggregate Bond Index(a)

Quarter Ended	Hussman Strategic Total Return Fund (HSTRX)	Bloomberg Barclays U.S. Aggregate Bond Index
09/30/02 ^(b)	-0.40%	0.97%
12/31/02	2.71%	1.57%
03/31/03	-0.52%	1.38%
06/30/03	4.95%	2.50%
09/30/03	2.78%	-0.14%
12/31/03	2.33%	0.31%
03/31/04	4.06%	2.66%
06/30/04	-3.61%	-2.44%
09/30/04	3.97%	3.19%
12/31/04	2.13%	0.96%
03/31/05	-1.22%	-0.48%
06/30/05	1.44%	3.01%
09/30/05	3.56%	-0.67%
12/31/05	2.14%	0.59%
03/31/06	1.33%	-0.65%
06/30/06	1.69%	-0.07%
09/30/06	-0.62%	3.80%
12/31/06	3.17%	1.24%
03/31/07	0.72%	1.50%
06/30/07	0.18%	-0.52%
09/30/07	6.69%	2.85%
12/31/07	4.60%	3.00%
03/31/08	4.78%	2.17%
06/30/08	0.25%	-1.02%
09/30/08	0.67%	-0.48%
12/31/08	0.56%	4.57%

Expense Ratio^(e) Fiscal Year Ended 6/30/16: 0.69% Prospectus Gross Expense Ratio: 0.81% Prospectus Net Expense Ratio: 0.79%

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.

(a) Returns include income from interest and dividends as well as capital gains. Performance figures quoted above assume that income or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. 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.

(b) From September 12, 2002, the date of the initial public offering of shares, through September 30, 2002, not annualized.

(c) From September 12, 2002, the date of the initial public offering of shares, through December 31, 2002, not annualized.

(d) Annualized.

(e) The Advisor has contractually agreed to defer its investment advisory fees and/or absorb or reimburse Fund expenses until at least November 1, 2017 to the extent necessary to limit the Fund's annual ordinary operating expenses (excluding acquired fund fees and expenses) to an amount not exceeding 0.73% annually of the Fund's average daily net assets. The gross annual expense ratio as disclosed in the November 1, 2016 prospectus is 0.81% and represents operating fees and expenses (including acquired fund fees and expenses) incurred by the Fund during the fiscal year ended June 30, 2016. Absent investment advisory fee reductions by the Adviser, the expense ratio would have been 0.75% for the year ended June 30, 2016.

Quarter Ended	Hussman Strategic Total Return Fund (HSTRX)	Bloomberg Barclays U.S. Aggregate Bond Index
03/31/09	1.38%	0.12%
06/30/09	1.28%	1.78%
09/30/09	3.12%	3.74%
12/31/09	-0.04%	0.20%
03/31/10	0.42%	1.78%
06/30/10	3.79%	3.49%
09/30/10	3.06%	2.47%
12/31/10	-0.36%	-1.29%
03/31/11	0.16%	0.42%
06/30/11	0.65%	2.29%
09/30/11	2.44%	3.82%
12/31/11	0.70%	1.12%
03/31/12	-0.18%	0.30%
06/30/12	1.13%	2.07%
09/30/12	1.11%	1.58%
12/31/12	-0.91%	0.22%
03/31/13	-1.53%	-0.13%
06/30/13	-6.45%	-2.32%
09/30/13	0.51%	0.57%
12/31/13	-1.04%	-0.14%
03/31/14	2.91%	1.84%
06/30/14	3.73%	2.04%
09/30/14	-2.61%	0.17%
12/31/14	-0.18%	1.79%
03/31/15	1.13%	1.61%
06/30/15	-0.18%	-1.68%
09/30/15	-2.21%	1.23%
12/31/15	0.27%	-0.57%
03/31/16	6.68%	3.03%
06/30/16	5.47%	2.21%
09/30/16	-0.85%	0.46%
12/31/16	-3.17%	-2.98%
03/31/17	1.17%	0.82%
<i>Inception to 3/31/17</i>	<i>4.76%</i>	<i>4.26%</i>

Expense Ratio^(e) Fiscal Year Ended 6/30/16: 0.69% Prospectus Gross Expense Ratio: 0.81% Prospectus Net Expense Ratio: 0.79%

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STRATEGIC TOTAL RETURN FUND

Annual Performance of the Hussman Strategic Total Return Fund and the Bloomberg Barclays U.S. Aggregate Bond Index(a)

Year Ended	Hussman Strategic Total Return Fund (HSTRX)	Bloomberg Barclays U.S. Aggregate Bond Index
12/31/02 ^(c)	2.30%	2.56%
12/31/03	9.80%	4.10%
12/31/04	6.50%	4.34%
12/31/05	6.00%	2.43%
12/31/06	5.66%	4.33%
12/31/07	12.61%	6.97%
12/31/08	6.34%	5.24%
12/31/09	5.84%	5.93%
12/31/10	7.03%	6.54%
12/31/11	4.00%	7.84%
12/31/12	1.14%	4.22%
12/31/13	-8.37%	-2.03%
12/31/14	3.78%	5.97%
12/31/15	-1.01%	0.55%
12/31/16	8.03%	2.65%
<i>Inception to 3/31/17</i>	4.76%	4.26%

Expense Ratio ^(e)
Fiscal Year Ended 6/30/16: 0.69%
Prospectus Gross Expense Ratio: 0.81%
Prospectus Net Expense Ratio: 0.79%

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