



HUSSMAN STRATEGIC TOTAL RETURN FUND

****SUPPLEMENTAL TAX INFORMATION FOR 2013****

Hussman Strategic Total Return Fund paid the following distributions in 2013:

Record Date	Ex-Dividend Date	Income Dividend Per Share	Percentage of Qualified Dividend Income
3/27/2013	3/28/2013	\$0.0349	22.50%
6/27/2013	6/28/2013	\$0.0329	22.50%
9/27/2013	9/30/2013	\$0.0370	22.50%
12/30/2013	12/31/2013	\$0.0141	22.50%

Federal Taxation

Income dividends paid during 2013 are taxable as ordinary dividends for federal income tax purposes. These dividends are taxable whether received in cash or reinvested in additional shares of the Fund. Certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%. During 2013, 22.50% of income dividends paid by the Fund were classified as "Qualified Dividends." Complete information for your account will be computed and reported in conjunction with your 2013 Form 1099-DIV.

A Form 1099-DIV, "Dividends and Distributions," has been provided to all non-exempt shareholders who earned gross taxable dividends of \$10 or more during 2013. The information on Form 1099-DIV will be sent to the Internal Revenue Service and should be utilized in the preparation of your 2013 federal income tax return.

State Taxation

The state taxation of regulated investment company dividends that are derived in whole or in part from interest on federal obligations varies from state to state. Please consult your tax adviser concerning the taxation of regulated investment company dividends in your state.

During 2013, Hussman Strategic Total Return Fund derived its income from securities issued by the following:

Common Stocks	17.85%
Exchange-Traded Funds	0.98%
U.S. Treasury Obligations	81.16%
Money Market Funds	0.01%
	<u>100.00%</u>

As of December 31, 2013, the portfolio of Hussman Strategic Total Return Fund was invested as follows:

Common Stocks	9.18%
Exchange-Traded Funds	1.82%
U.S. Treasury Obligations	79.40%
Money Market Funds	9.60%
	<u>100.00%</u>

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The Hussman Funds are distributed by Ultimus Fund Distributors, LLC