



HUSSMAN STRATEGIC TOTAL RETURN FUND

****SUPPLEMENTAL TAX INFORMATION FOR 2014****

Hussman Strategic Total Return Fund paid the following distributions in 2014:

Record Date	Ex-Dividend Date	Income Dividend Per Share	Percentage of Qualified Dividend Income
3/28/2014	3/31/2014	\$0.0500	8.83%
6/27/2014	6/30/2014	\$0.0400	8.83%
9/29/2014	9/30/2014	\$0.0563	8.83%
12/30/2014	12/31/2014	\$0.0200	8.83%

Federal Taxation

Income dividends paid during 2014 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 2014, 8.83% 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 2014 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 2014. The information on Form 1099-DIV will be sent to the Internal Revenue Service and should be utilized in the preparation of your 2014 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 2014, Hussman Strategic Total Return Fund derived its income from securities issued by the following:

Common Stocks	15.33%
Exchange-Traded Funds	1.49%
U.S. Treasury Obligations	83.17%
Money Market Funds	0.01%
	<u>100.00%</u>

As of December 31, 2014, the portfolio of Hussman Strategic Total Return Fund was invested as follows:

Common Stocks	18.72%
Exchange-Traded Funds	5.86%
U.S. Treasury Obligations	63.76%
Money Market Funds	11.66%
	<u>100.00%</u>

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The Hussman Funds are distributed by Ultimus Fund Distributors, LLC