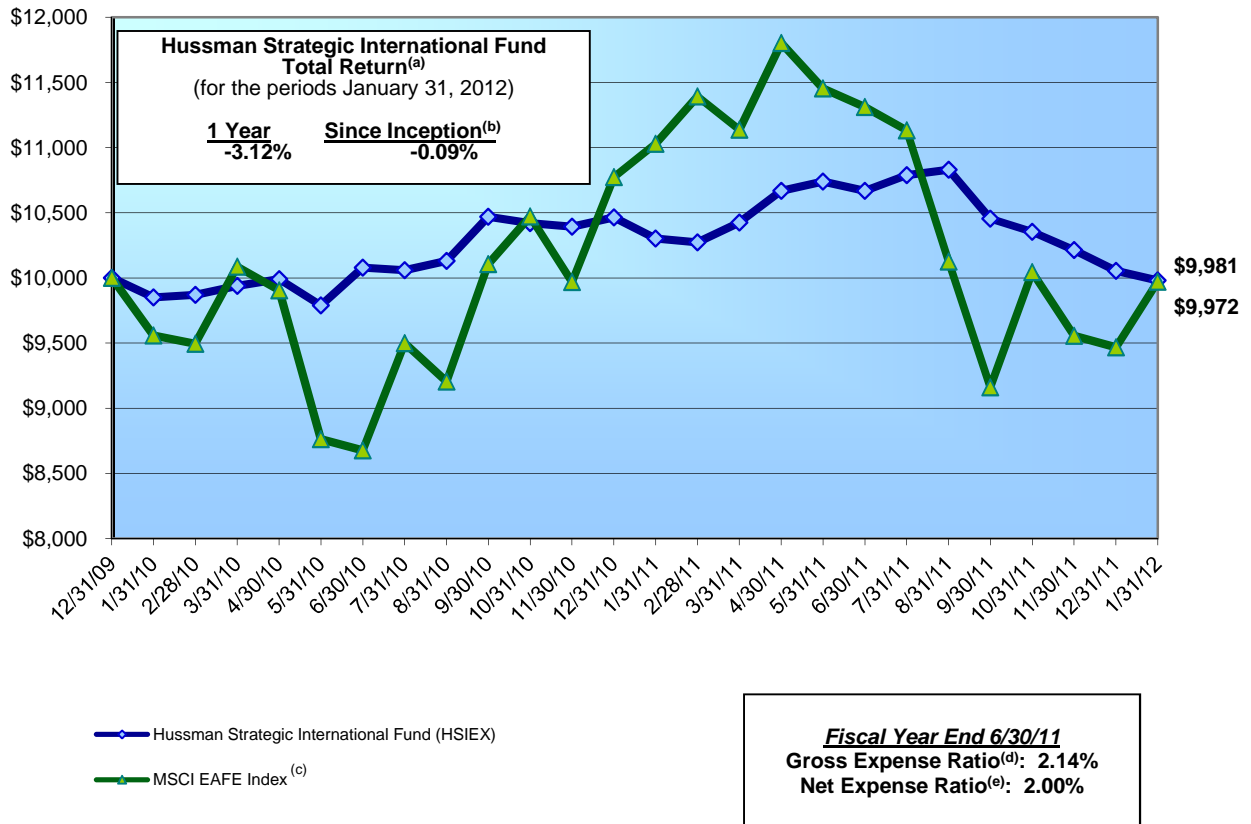




STRATEGIC INTERNATIONAL FUND

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



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. 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.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)The return does not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares.

^(b)Represents the period from the commencement of operations (December 31, 2009) through January 31, 2012.

^(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 Gross Expense Ratio is based on the Fund's fiscal year from July 1, 2010 through June 30, 2011. The Fund was opened to new shareholder investments on September 1, 2010.

^(e)The Advisor has contractually agreed to defer its fee or absorb or reimburse a portion of the Fund's expenses until at least December 31, 2012 to the extent necessary to limit the Fund's ordinary operating expenses to an amount not exceeding 2.00% annually of the Fund's average daily net assets.