


HUSSMAN STRATEGIC TOTAL RETURN FUND
Quarterly and Annual Performance of the Hussman Strategic Total Return Fund and the Barclays Capital U.S. Aggregate Bond Index^(a)

Quarter Ended	Hussman Strategic Total Return Fund (HSTRX)	Barclays Capital 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%	1.39%
06/30/03	4.95%	2.50%
09/30/03	2.78%	-0.15%
12/31/03	2.33%	0.32%
03/31/04	4.06%	2.66%
06/30/04	-3.61%	-2.44%
09/30/04	3.97%	3.20%
12/31/04	2.13%	0.95%
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%	-0.08%
09/30/06	-0.62%	3.81%
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%	2.84%
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%	-0.49%
12/31/08	0.56%	4.58%
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%	2.48%
12/31/10	-0.36%	-1.30%
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%
Year Ended		
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%
Since Inception (Through 12/31/11) ^(d)	7.08%	5.40%

Gross Expense Ratio ^(e)
Fiscal Year End 6/30/11: 0.64%

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 Lehman Brothers U. S. Aggregate 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 Fund manager agreed until December 31, 2007 to waive its investment advisory fees and to absorb Fund expenses to the extent necessary to limit the Fund's annual ordinary operating expenses to 0.90% of its average daily net assets. The Fund's performance has been positively affected by these provisions. Absent such waivers and expense reimbursements, Fund performance would be lower. The Fund's gross expense ratio is through its most recent fiscal year (June 30, 2011).