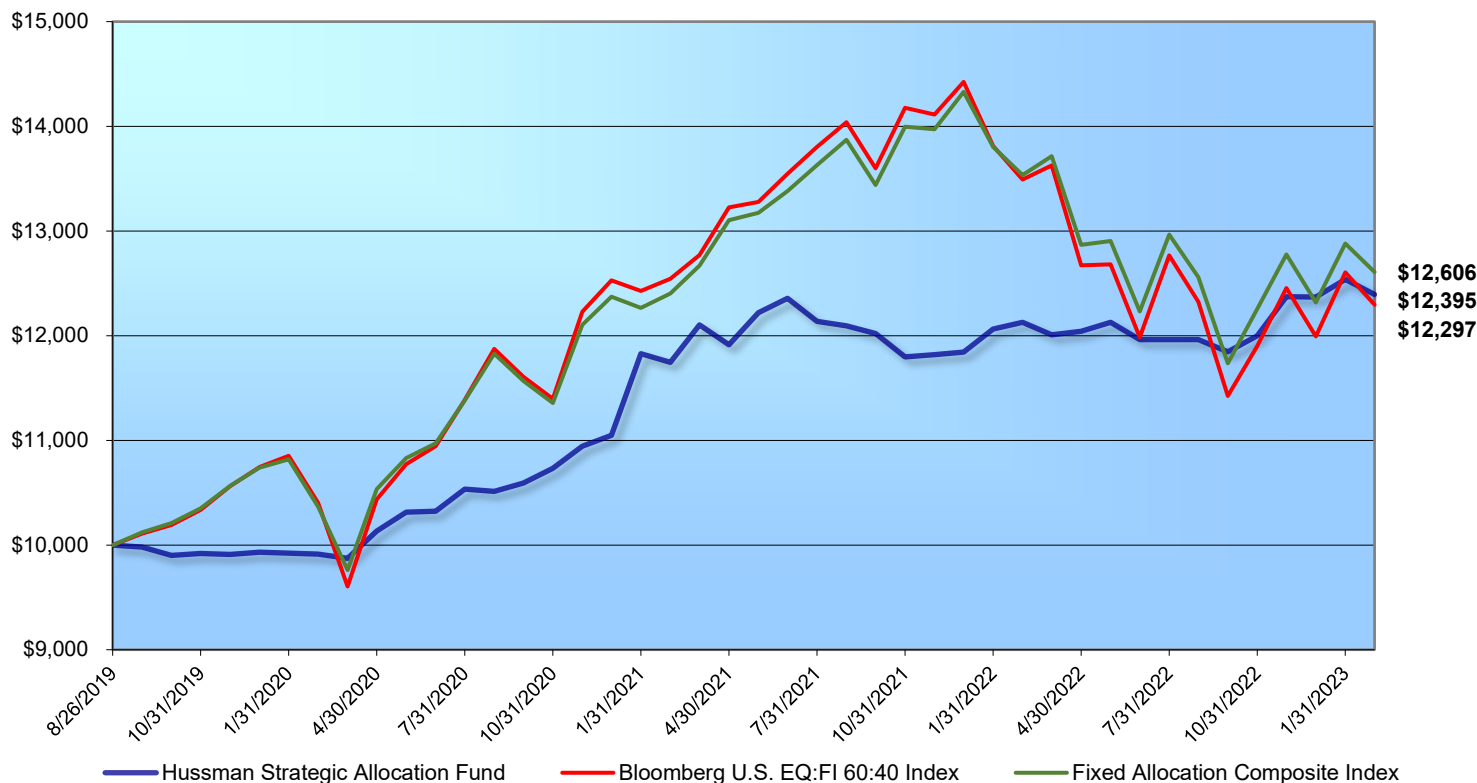




# STRATEGIC ALLOCATION FUND

Comparison of the Change in Value of a \$10,000 Investment in Hussman Strategic Allocation Fund versus Bloomberg U.S. EQ:FI 60:40<sup>(a)</sup> Index and Benchmark Fixed Allocation Composite Index<sup>(a)</sup>



	Average Annual Total Returns <sup>(b)</sup> (for periods ended February 28, 2023)			Standard Performance as of December 31, 2022		
	1 Year	3 Year	Since Inception <sup>(c)</sup>	1 Year	3 Year	Since Inception <sup>(c)</sup>
Hussman Strategic Allocation Fund	2.19%	7.73%	6.31%	4.42%	7.58%	6.56%
Bloomberg U.S. EQ:FI 60:40 Index	-8.86%	5.73%	6.06%	-16.86%	3.73%	5.58%
Fixed Allocation Composite Index	-6.86%	6.74%	6.82%	-14.04%	4.67%	6.42%

**11/1/22 Prospectus Expense Ratios<sup>(d)</sup>**  
**Total Annual Fund Operating Expenses: 2.13%**  
**After Waivers: 1.30%**  
**Contractual Expense Limit: 1.25%**

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. More current performance data through the most recent month-end are available at the Fund's website [www.hussmanfunds.com](http://www.hussmanfunds.com) or by calling 1-800-487-7626.

The Fund has the ability to vary its exposure in market conditions that suggest risk-aversion or speculation among market participants. The Fund may use options and futures on stock indices and Treasury bonds to adjust its relative investment exposures to the stock and bond markets, or to reduce the exposure of the Fund's portfolio to the impact of general market fluctuations when market conditions are unfavorable in the view of the investment adviser. However, the Fund will seek to maintain investment exposure to each of the stock market and the bond market of at least 5% of its net assets at all times. While the intent of this strategy is a combination of income and long-term capital appreciation, 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.

**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.com](http://www.hussmanfunds.com) or by calling 1-800-487-7626. The Distributor of the Hussman Funds is Ultimus Fund Distributors, LLC.**

Effective February 28, 2023, the Fund changed its primary benchmark to the Bloomberg U.S. EQ:FI 60:40 Index, a broad-based securities market index. The Fund will also continue to compare its performance to Benchmark Fixed Allocation Composite Index as a secondary benchmark.

<sup>(a)</sup> The Bloomberg U.S. EQ:FI 60:40 Index is designed to measure cross-asset market performance in the U.S. The index rebalances monthly to 60% equities and 40% fixed income. The equity and fixed income allocation is represented by Bloomberg U.S. Large Cap Index and Bloomberg U.S. Aggregate Bond Index. Benchmark Fixed Allocation Composite Index represents the gross investment performance of a portfolio that is invested in securities included in three separate indices, weighted as follows: 60% S&P 500 Index, 30% Bloomberg U.S. Treasury Unhedged Index and 10% Bloomberg U.S. Treasury Bills Index. The S&P 500 Index is an index of the 500 largest U.S. large capitalization stocks. The Bloomberg U.S. Treasury Unhedged Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. The Bloomberg U.S. Treasury Bills Index tracks the market for treasury bills with 1 to 2.9999 months to maturity issued by the U.S. government. The Fund may invest in securities that are not included in the indices that comprise the Composite.

<sup>(b)</sup>Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(c)</sup>Initial public offering of shares was August 26, 2019.

<sup>(d)</sup>The investment adviser has contractually agreed that, until November 1, 2023, it will waive its investment advisory fees and/or absorb or reimburse other Fund operating expenses to the extent necessary to limit the Fund's annual operating expenses (excluding Acquired Fund Fees and Expenses, brokerage commissions, taxes, interest expense and any extraordinary expenses) to an amount not exceeding 1.25% of the Fund's average daily net assets. Absent investment advisory fee reductions and Fund expense reimbursements by the Adviser, the expense ratio would have been 2.08% for the year ended June 30, 2022.