STRATEGIC GROWTH FUND

Comparison of the Change in Value of a $10,000 Investment in
Hussman Strategic Growth Fund versus the Standard & Poor's 500 Index(a)

Average Annual Total Returns(b)
(for periods ended December 31, 2019)

Hussman Strategic Growth Fund
1 Year 3 Years 5 Years 10 Years Since Inception(c)
S&P 500 Index 31.49% 15.27% 11.70% 13.56% 6.22%

Hussman Strategic Growth Fund
S&P 500 Index -3.84% -8.43% -8.83% -7.23% 0.03%

Standard Performance as of September 30, 2019

Hussman Strategic Growth Fund
S&P 500 Index 1 Year 3 Years 5 Years 10 Years Since Inception(c)
Hussman Strategic Growth Fund
S&P 500 Index 4.25% 13.39% 10.84% 13.24% 5.82%

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 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 stock market, particularly over the short-term. The Fund has the ability to hedge market risk by selling short major market indices in an amount up to, but not exceeding, the value of its stock holdings. The Fund also has the ability to leverage the amount of stock it controls to as much as 1 1/2 times the value of net assets, by investing a limited percentage of assets in call options. 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. 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.

(a)The Hussman Strategic Growth Fund invests primarily in stocks listed on the New York, American, and NASDAQ exchanges and varies its exposure to market fluctuations depending on market conditions. The S&P 500 Index is an index of large capitalization stocks. However, the Fund may invest in securities that are not included in the S&P 500 Index and there are no restrictions as to the market capitalization of companies in which the Fund invests. "HSGFX equity investments and cash equivalents only (unhedged)" reflects the performance of the Fund's stock investments and modest day-to-day cash balances, after fees and expenses, and does not reflect the impact of hedging transactions on the Fund's overall investment performance. The Fund's unhedged equity investments do not represent a separately available portfolio, and their performance is presented solely for purposes of comparison and performance attribution.

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

(c)Initial public offering of shares was July 24, 2000.

9340099-UFD-1/2/2020