

Quarterly Performance of the Hussman Strategic Total Return Fund and the Bloomberg U.S. Aggregate Bond Index^(a)

Quarter Ended	Hussman Strategic Total Return Fund (HSTRX)	Bloomberg U.S. Aggregate Bond Index	Quarter Ended	Hussman Strategic Total Return Fund (HSTRX)	Bloomberg U.S. Aggregate Bond Index
09/30/02 ^(b)	-0.40%	0.97%	12/31/12	-0.91%	0.22%
12/31/02	2.71%	1.57%	03/31/13	-1.53%	-0.13%
03/31/03	-0.52%	1.38%	06/30/13	-6.45%	-2.32%
06/30/03	4.95%	2.50%	09/30/13	0.51%	0.57%
09/30/03	2.78%	-0.14%	12/31/13	-1.04%	-0.14%
12/31/03	2.33%	0.31%	03/31/14	2.91%	1.84%
03/31/04	4.06%	2.66%	06/30/14	3.73%	2.04%
06/30/04	-3.61%	-2.44%	09/30/14	-2.61%	0.17%
09/30/04	3.97%	3.19%	12/31/14	-0.18%	1.79%
12/31/04	2.13%	0.96%	03/31/15	1.13%	1.61%
03/31/05	-1.22%	-0.48%	06/30/15	-0.18%	-1.68%
06/30/05	1.44%	3.01%	09/30/15	-2.21%	1.23%
09/30/05	3.56%	-0.67%	12/31/15	0.27%	-0.57%
12/31/05	2.14%	0.59%	03/31/16	6.68%	3.03%
03/31/06	1.33%	-0.65%	06/30/16	5.47%	2.21%
06/30/06	1.69%	-0.07%	09/30/16	-0.85%	0.46%
09/30/06	-0.62%	3.80%	12/31/16	-3.17%	-2.98%
12/31/06	3.17%	1.24%	03/31/17	1.17%	0.82%
03/31/07	0.72%	1.50%	06/30/17	-0.66%	1.45%
06/30/07	0.18%	-0.52%	09/30/17	0.87%	0.85%
09/30/07	6.68%	2.85%	12/31/17	-0.16%	0.39%
12/31/07	4.60%	3.00%	03/31/18	-0.44%	-1.46%
03/31/08	4.78%	2.17%	06/30/18	-0.44%	-0.16%
06/30/08	0.25%	-1.02%	09/30/18	-2.10%	0.02%
09/30/08	0.67%	-0.48%	12/31/18	4.58%	1.64%
12/31/08	0.56%	4.57%	03/31/19	3.55%	2.94%
03/31/09	1.38%	0.12%	06/30/19	3.48%	3.08%
06/30/09	1.28%	1.78%	09/30/19	1.07%	2.27%
09/30/09	3.12%	3.74%	12/31/19	2.87%	0.18%
12/31/09	-0.04%	0.20%	03/31/20	0.70%	3.15%
03/31/10	0.42%	1.78%	06/30/20	8.88%	2.90%
06/30/10	3.79%	3.49%	09/30/20	1.21%	0.62%
09/30/10	3.06%	2.47%	12/31/20	0.43%	0.67%
12/31/10	-0.36%	-1.29%	03/31/21	-1.91%	-3.37%
03/31/11	0.16%	0.42%	06/30/21	3.00%	1.83%
06/30/11	0.65%	2.29%	09/30/21	-1.35%	0.05%
09/30/11	2.44%	3.82%	12/31/21	1.54%	0.01%
12/31/11	0.70%	1.12%	03/31/22	2.07%	-5.93%
03/31/12	-0.18%	0.30%	06/30/22	-6.24%	-4.69%
06/30/12	1.13%	2.07%	09/30/22	-4.79%	-4.75%
09/30/12	1.11%	1.58%	12/31/22	2.91%	1.87%

11/1/22 Prospectus Expense Ratios^(d)
Total Annual Fund Operating Expenses: 0.78%
Contractual Expense Limit: 0.75%

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 or by calling 1-800-487-7626.



STRATEGIC TOTAL RETURN FUND

Annual Performance of the Hussman Strategic Total Return Fund and the Bloomberg U.S. Aggregate Bond Index^(a)

Year Ended	Hussman Strategic Total Return Fund (HSTRX)	Bloomberg U.S. Aggregate Bond Index
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%
12/31/12	1.14%	4.22%
12/31/13	-8.37%	-2.03%
12/31/14	3.78%	5.97%
12/31/15	-1.01%	0.55%
12/31/16	8.03%	2.65%
12/31/17	1.21%	3.54%
12/31/18	1.48%	0.01%
12/31/19	11.42%	8.72%
12/31/20	11.45%	7.51%
12/31/21	1.21%	-1.54%
12/31/22	-6.23%	-13.01%



11/1/22 Prospectus Expense Ratios^(d)
Total Annual Fund Operating Expenses: 0.78%
Contractual Expense Limit: 0.75%

Standard Performance as of December 31, 2022

	1 Year	3 Years	5 Years	10 Years	Since Inception ^(b)
Hussman Strategic Total Return Fund	-6.23%	1.89%	3.64%	2.10%	4.31%
Bloomberg U.S. Aggregate Bond Index	-13.01%	-2.71%	0.02%	1.06%	3.18%

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 or by calling 1-800-487-7626.



DISCLOSURES TO QUARTERLY AND ANNUAL PERFORMANCE:

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.

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 or by calling 1-800-487-7626. The Distributor of the Hussman Funds is Ultimus Fund Distributors, LLC.

^(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 Bloomberg U. S. Aggregate Bond 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 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 0.75% of the Fund's average daily net assets. Absent investment advisory fee reductions by the Adviser, the expense ratio would have been 0.75% for the year ended June 30, 2022.