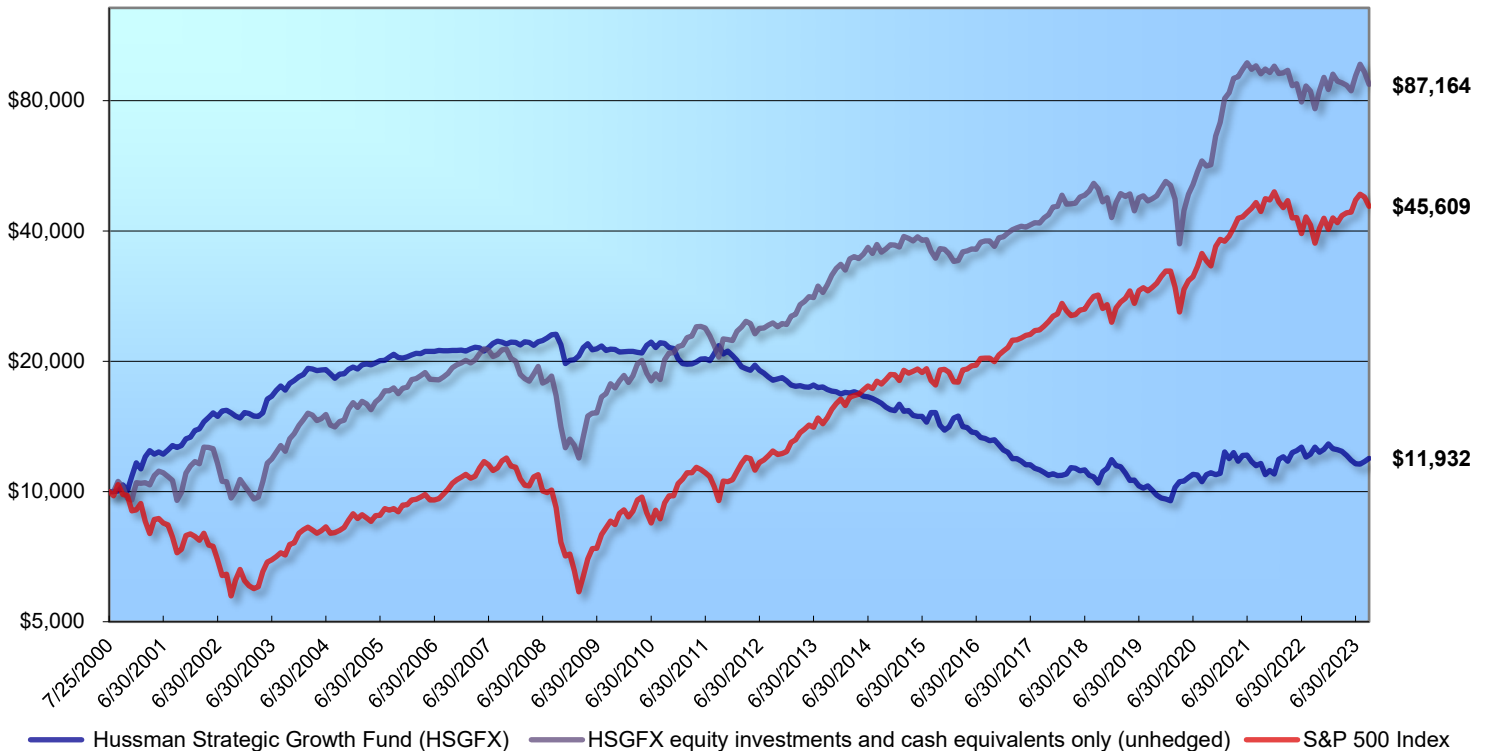


Comparison of the Change in Value of a \$10,000 Investment in  
Hussman Strategic Growth Fund versus the Standard & Poor's 500 Index<sup>(a)</sup>



| Average Annual Total Returns <sup>(b)</sup><br>(for periods ended September 30, 2023) |        |         |         |          |                                |
|---|--------|---------|---------|----------|--------------------------------|
|   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>(c)</sup> |
| Hussman Strategic Growth Fund   | -5.81% | 2.97%   | 2.65%   | -3.60%   | 0.76%                          |
| S&P 500 Index   | 21.62% | 10.15%  | 9.92%   | 11.91%   | 6.76%                          |

**11/1/22 Prospectus Expense Ratios<sup>(d)</sup>**  
**Total Annual Fund Operating Expenses: 1.20%**  
**After Fee Recoupment: 1.21%**  
**Contractual Expense Limit: 1.15%**

| Standard Performance as of June 30, 2023 |        |         |         |          |                                |
|--|--------|---------|---------|----------|--------------------------------|
|  | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception <sup>(c)</sup> |
| Hussman Strategic Growth Fund            | -8.54% | 1.91%   | 0.66%   | -4.11%   | 0.64%                          |
| S&P 500 Index                            | 19.59% | 14.60%  | 12.31%  | 12.86%   | 7.00%                          |

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

<sup>(a)</sup>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 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. This figure also captures the effect of changes in the proportion of net assets invested in stocks versus cash, including interest income. 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. Performance data presented using log scale. Each segment on the vertical axis represents an equivalent percentage change.

<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 July 24, 2000.

<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 1.15% of the Fund's average daily net assets. Absent investment advisory fee reductions and recoveries by the Adviser, the expense ratio would have been 1.12% for the year ended June 30, 2023.