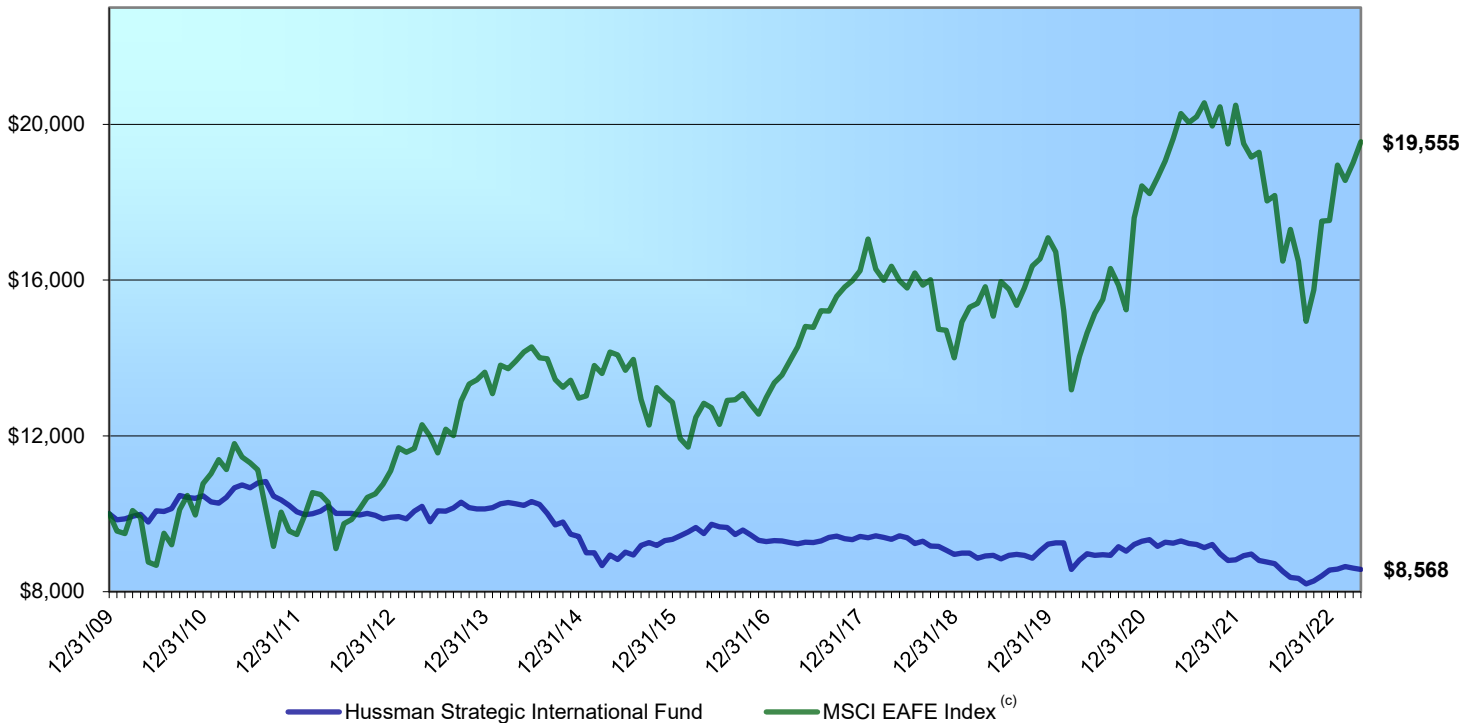




STRATEGIC INTERNATIONAL FUND

Comparison of the Change in Value of a \$10,000 Investment in the
Hussman Strategic International Fund versus the MSCI EAFE Index



Average Annual Total Returns^(a)
(for the periods ended April 30, 2023)

	1 Year	3 Years	5 Years	10 Years	Since Inception ^(b)
Hussman Strategic International Fund	-2.22%	-0.92%	-1.71%	-1.72%	-1.15%
MSCI EAFE Index	8.42%	11.68%	3.63%	4.76%	5.16%

Standard Performance as of March 31, 2023

	1 Year	3 Years	5 Years	10 Years	Since Inception ^(b)
Hussman Strategic International Fund	-2.33%	0.11%	-1.75%	-1.56%	-1.13%
MSCI EAFE Index	-1.38%	12.99%	3.52%	5.00%	4.97%

11/1/22 Prospectus Expense Ratios^(d)
Total Annual Fund Operating Expenses: 3.36%
After Waivers: 2.01%
Contractual Expense Limit: 2.00%

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 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 local value of international stock markets, particularly over the short-term. The Fund has the ability to hedge market risk by using stock index options, index futures, and equity total return swaps. 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 do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(b)Initial public offering of shares was December 31, 2009.

^(c)The MSCI EAFE (Europe, Australasia, and Far East) Index is a free float-adjusted weighted capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The Fund may not invest in all of the countries represented in the MSCI EAFE Index and may invest in securities that are not included in the MSCI EAFE Index. In addition, the Fund varies its exposure to market fluctuations depending on market conditions.

^(d)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 2.00% of the Fund's average daily net assets. Absent investment advisory fee reductions by the Adviser, the expense ratio would have been 3.35% for the year ended June 30, 2022.