May 18, 2023

HUSSMAN INVESTMENT TRUST

HUSSMAN STRATEGIC INTERNATIONAL FUND

Supplement to the Prospectus dated November 1, 2022, as amended

Effective immediately, Hussman Strategic International Fund (the "Fund"), a series of Hussman Investment Trust (the "Trust"), is terminating the public offering of its shares. Shares of the Fund are therefore no longer available for purchase by investors. As discussed below, all outstanding shares of the Fund will be redeemed at their net asset value per share determined as of the close of business on June 27, 2023 (the "Redemption Date").

The return of capital by way of a redemption of all outstanding shares of the Fund was approved by the Board of Trustees of the Trust (the "Board") based on the Board's determination, in consultation with the Fund's investment adviser, Hussman Strategic Advisors, Inc. (the "Adviser"), that failure to redeem all shares could have materially adverse consequences to the Fund and its shareholders given relevant factors including the Fund's small asset base and limited prospects for the Fund to reduce expenses and increase cost efficiencies based on assets from new shareholder investments. Through the Redemption Date, the Adviser will continue to reduce its fees and to reimburse expenses of the Fund as necessary to limit the ordinary operating expenses of the Fund to 2.00% annually of the Fund's average daily net assets (as described in the Prospectus).

All shares of the Fund will be redeemed on the Redemption Date, and the proceeds of the redemption of shares held in each shareholder's account will be sent to the shareholder's address of record or to such other address as may be directed by the shareholder, including special instructions that may be needed for Individual Retirement Accounts ("IRAs") and other tax deferred retirement accounts (as discussed below). Between the date of this Supplement and the Redemption Date, the portfolio securities of the Fund will be sold in an orderly manner as necessary to satisfy redemption requests and to effect redemptions of shares on the Redemption Date. This liquidation of the Fund's portfolio holdings will reduce, and eventually eliminate, the Fund's normal exposure to foreign equity investments. Accordingly, during the liquidation process through the Redemption Date, the Fund will not be pursuing its stated investment objective.

Shareholders continue to have the right to redeem their Fund shares or to exchange those shares for shares of any of the other Hussman funds on each business day prior to the Redemption Date. Redemptions (including the redemption of shares in connection with an exchange) will be processed at the net asset value per share of the Fund next computed after receipt of the redemption or exchange request. Shareholders wishing to exchange their shares of the Fund for shares of another Hussman fund should obtain and read carefully the prospectus of the Hussman fund into which they wish to exchange shares before submitting an exchange request.*

The redemption of shares of the Fund, and the exchange of shares of the Fund for shares of another Hussman fund, as described in this Supplement, will each for tax purposes be considered a sale of your Fund shares. Shareholders should consult with their own tax advisors to ensure proper treatment of the redemption or exchange on their income tax returns. In addition, shareholders invested in the Fund through an IRA or other tax-deferred retirement account should consult the rules regarding reinvestment of their redemption proceeds. In order to avoid the taxation of redemption proceeds in the current tax year, such shareholder may choose to authorize, prior to the Redemption Date, a direct transfer of their retirement account assets invested in the Fund to another IRA or tax-deferred retirement account. Generally, a shareholder will have 60 days from the Redemption Date to invest their redemption proceeds in another IRA or tax-deferred retirement account to avoid treatment of the redemption proceeds as taxable income for the current tax year.

If you have any questions regarding your investment, or the redemption or exchange of Fund shares as described in this Supplement, please call 1-800-487-7626.

Investors Should Retain this Supplement for Future Reference

**Before deciding whether to exchange your shares of the Fund for shares of another Hussman fund, you should consider carefully the investment objective, risks, and charges and expenses of the other fund. The prospectuses for the Hussman funds are available at www.hussmanfunds.com or can be obtained by calling 1-800-487-7626. Please read the applicable prospectus carefully before investing. Purchases of shares of a fund acquired by means of an exchange will be effected at the net asset value of that fund next determined after receipt of your exchange request.*

March 24, 2023

HUSSMAN STRATEGIC INTERNATIONAL FUND
TICKER SYMBOL: HSIEX
(a series of Hussman Investment Trust)

Supplement to Prospectus dated November 1, 2022

The Board of Trustees of the Hussman Strategic International Fund (the "Fund") has approved removing the redemption fee from the Fund effective March 31, 2023 as it believes that a redemption fee is no longer necessary to dissuade market timing and short-term trading in the Fund. Any redemption from the Fund (or exchange out of the Fund) with a trade date of April 1, 2023 or after will not be assessed a redemption fee, regardless of how long the shares were held.

Effective April 1, 2023, the fee table on page 1 of the Prospectus is revised as follows:

WHAT ARE THE FUND'S FEES AND EXPENSES?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee (as a percentage of amount redeemed)	None
Exchange Fee (as a percentage of amount exchanged)	None
Wire Transfer Fee	$15

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.95%
Distribution (12b-1) Fees	None
Other Expenses	2.40%
Acquired Fund Fees and Expenses	0.01%(1)
Total Annual Fund Operating Expenses	3.36%(2)
Less: Fee and Expense Waivers	(1.35%)
Total Annual Fund Operating Expenses After Waivers	2.01%(3)

(1) Acquired Fund Fees and Expenses represent fees and expenses incurred indirectly by the Fund on investments in shares of money market mutual funds or exchange-traded funds.

(2) Total Annual Fund Operating Expenses will differ from the Fund's ratio of total expenses to average net assets as presented in the Fund's Financial Highlights because operating expenses of the Fund as presented in the Financial Highlights do not include Acquired Fund Fees and Expenses.

(3) 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. Under the terms of this agreement, the Fund is obligated to reimburse the investment adviser the amount of advisory fees previously waived and Fund expenses previously absorbed or reimbursed by the investment adviser for a period of three years from the date such fees or expenses were waived, absorbed or reimbursed, but only if such reimbursement does not cause the Fund's operating expenses (after reimbursement by the Fund is taken into account) to exceed the lesser of: (i) the expense limitation in effect at the time such fees and expenses were waived, absorbed or reimbursed by the investment adviser; and (ii) the expense limitation in effect at the time the investment adviser seeks reimbursement. This agreement may not be terminated by the investment adviser without the approval of the Board of Trustees of the Trust. The investment adviser may agree to continue after November 1, 2023 the current arrangement to limit the Fund's expenses or to implement a similar arrangement, but it is not obligated to do so.

****

Effective April 1, 2023, all references to the redemption fee are removed in their entirety from the following sections of the Prospectus:

- **How the Fund Values Its Shares** - The last sentence on page 26.
- **How to Buy Shares** – **Frequent Purchases and Redemptions of Fund Shares -** The last sentence in the first paragraph; the sixth sentence in the second paragraph; and the third sentence in the third paragraph on pages 31 -32.
- **How to Exchange Shares** - The third sentence in the first paragraph on page 33.
- **How to Redeem Shares** - The Redemption Fee sub-section on page 36 and the last sentence in the Minimum Account Balance sub-section on page 37.

Please keep this supplement for future reference.

HUSSMAN STRATEGIC INTERNATIONAL FUND

TICKER SYMBOL: HSIEX

The Fund seeks to achieve long-term capital appreciation, with added emphasis on the protection of capital during unfavorable market conditions. It pursues this objective by investing principally in equity securities of non-U.S. issuers and using hedging strategies to vary the exposure of the Fund to general market fluctuations.

HUSSMAN INVESTMENT TRUST

PROSPECTUS: NOVEMBER 1, 2022

For information or assistance in opening an account, please call toll-free

1-800-HUSSMAN (1-800-487-7626)

This Prospectus has information about the Fund that you should know before you invest. You should read it carefully and keep it with your investment records. Although these securities have been registered with the Securities and Exchange Commission (the "Commission"), the Commission has not approved or disapproved the Fund's shares or determined if this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

Table of Contents

WHAT IS THE FUND'S INVESTMENT OBJECTIVE?

HUSSMAN STRATEGIC INTERNATIONAL FUND (the "Fund") seeks to achieve long-term capital appreciation, with added emphasis on the protection of capital during unfavorable market conditions.

WHAT ARE THE FUND'S FEES AND EXPENSES?

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	1.50%
Exchange Fee (as a percentage of amount exchanged, if applicable)	1.50%
Wire Transfer Fee	$15

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.95%
Distribution (12b-1) Fees	None
Other Expenses	2.40%
Acquired Fund Fees and Expenses	0.01%(1)
Total Annual Fund Operating Expenses	3.36%(2)
Less: Fee and Expense Waivers	(1.35%)
Total Annual Fund Operating Expenses After Waivers	2.01%(3)

(1) Acquired Fund Fees and Expenses represent fees and expenses incurred indirectly by the Fund on investments in shares of money market mutual funds or exchange-traded funds.

(2) Total Annual Fund Operating Expenses will differ from the Fund's ratio of total expenses to average net assets as presented in the Fund's Financial Highlights because operating expenses of the Fund as presented in the Financial Highlights do not include Acquired Fund Fees and Expenses.

(3) 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. Under the terms of this agreement, the Fund is obligated to reimburse the investment adviser the amount of advisory fees previously waived and Fund expenses previously absorbed or reimbursed by the investment adviser for a period of three years from the date such fees or expenses were waived, absorbed or reimbursed, but only if such reimbursement does not cause the Fund's operating expenses (after reimbursement by the Fund is taken into account) to exceed the lesser of: (i) the expense limitation in effect at the time such fees and expenses were waived, absorbed or reimbursed by the investment adviser; and (ii) the expense limitation in effect at the time the investment adviser seeks reimbursement. This agreement may not be terminated by the investment adviser without the approval of the Board of Trustees of the Trust. The investment adviser may agree to continue after November 1, 2023 the current arrangement to limit the Fund's expenses or to implement a similar arrangement, but it is not obligated to do so.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as shown in the preceding table. The Example also takes into account that the investment adviser's contractual agreement to waive its investment advisory fees and/or to absorb or reimburse Fund expenses remains in effect only until November 1, 2023. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
	$204	$907	$1,634	$3,558

Portfolio Turnover

The Fund incurs transaction costs, such as brokerage commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate will result in higher transaction costs for the Fund and may also result in higher taxes for shareholders who hold Fund shares in taxable accounts. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, reduce the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 48% of the average value of its portfolio.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

Under normal market conditions, the Fund invests principally in equity securities of companies that derive a majority of their revenues or profits from, or have a majority of their assets in, a country or countries other than the U.S. The Fund may invest in all types of equity securities, including common stocks, preferred and convertible preferred stocks, warrants and rights. When market conditions are unfavorable in the view of Hussman Strategic Advisors, Inc., the Fund's investment adviser, the Fund may use index options or index futures, as well as other hedging strategies, to reduce the exposure of the Fund's stock portfolio to the impact of general market fluctuations or to market fluctuations within a specific country or geographic region.

The Fund invests principally in equity securities issued by companies in developed countries, but may also invest in emerging markets in developing countries. There are no restrictions as to the market capitalizations of companies in which the Fund invests. The Fund may invest in American Depositary Receipts (ADRs) listed on U.S. stock exchanges and depositary receipts listed on foreign stock exchanges. These securities represent ownership interests in the securities of non-U.S. issuers.

In general, the stock selection approach of the investment adviser focuses on securities demonstrating favorable valuations and/or market action. The primary consideration used by the investment adviser in assessing a stock's valuation is the relationship between its current market price and the present value of estimated expected future cash flows per share. Other valuation measures, such as the current dividend yield, and ratios of stock price to earnings and stock price to revenue, are also considered in relation to expected future growth of cash flows in an attempt to measure underlying value and the potential for long-term returns. Additional considerations include measures of financial stability such as variations in profit margins and balance sheet indicators. The analysis of market action includes measurements of price behavior and trading volume. The investment adviser believes that strength in these measures is often a reflection of improving business prospects and the potential for earnings surprises above consensus estimates, which can result in increases in stock prices.

The investment adviser believes that market return/risk characteristics differ significantly across varying market conditions. The two most important dimensions considered by the investment adviser are "valuation" and "market action." In the analysis of overall market conditions, valuation considers the relationship of major stock indices to the stream of earnings, dividends and cash flows expected in the future in an attempt to measure the underlying value of stocks and the long-term returns implied by their current market prices. Market action considers the behavior of a wide range of securities and industry groups, in an attempt to assess the economic outlook of investors and their willingness to accept market risk. In addition, the investment adviser evaluates economic conditions, investor sentiment, interest rates, credit-sensitive indicators and other factors in an attempt to classify prevailing market conditions with historically similar instances.

Historically, different combinations of valuation, market action and other factors have been accompanied by significantly different stock market performance in terms of return/risk. The investment adviser expects to maintain a fully-invested position in equity securities in environments where the expected return from market risk is believed to be high, and may reduce or "hedge" the exposure of the Fund's stock portfolio to the impact of general market fluctuations in environments where the expected return from market risk is believed to be unfavorable.

The principal strategies used for reducing or "hedging" market exposure include establishing short futures positions or option combinations (such as simultaneously writing call options and purchasing put options) on one or more stock indices considered by the investment adviser to be correlated with the Fund's portfolio. The Fund may use these strategies to hedge up to 100% of the value of the stocks that it owns. However, the Fund may experience a loss even when the entire value of its stock portfolio is hedged if the returns of the stocks held by the Fund do not exceed the returns of the securities and financial instruments used to hedge.

To the extent the Fund establishes hedged investment positions as part of its investment program, its investment performance may deviate significantly from the performance of major stock indices for substantial portions of a market cycle. When market conditions are unfavorable in the view of the investment adviser, the Fund may experience limited, zero, or possibly negative correlation with general market fluctuations for meaningful periods of time, and may experience a net loss of time-value on purchased options.

The choice of stock indices and instruments used for hedging is based on a consideration of the securities held in the Fund's portfolio from time to time, and the availability and liquidity of futures, options and other instruments on such indices. The primary intent of the Fund's hedging strategy is to reduce the impact of general market fluctuations when global stock market conditions generally, or within a specific country, geographic region or business sector, are viewed by the investment adviser as unfavorable. The Fund generally hedges using indices that are correlated, though perhaps imperfectly, with the stocks owned by the Fund. These may include foreign stock indices and indices of U.S. stocks such as the Standard & Poor's 500® Index. The instruments used to hedge foreign stock markets may hedge equity risk with or without hedging currency risk. The Fund has the discretion to enter into foreign currency contracts or currency index futures to hedge against the adverse impact of changes in foreign exchange rates on its investments and transactions in foreign securities. The Fund may also seek to hedge against currency fluctuations by holding positions in index futures that are denominated in U.S. dollars. Positions that separately hedge market risk and currency risk are netted as single positions for the purposes of calculating the notional value of the Fund's hedges (that is, the dollar amount of equity market exposure offset by the use of hedging instruments).

The portion of the Fund's net assets invested at any given time in securities of issuers engaged in industries within a particular business sector or countries within a specific geographic region may be affected by valuation considerations and other investment characteristics of that sector or region. As a result, the Fund's investments in various business sectors or geographic regions generally will change over time, and a significant allocation to any particular sector or region does not represent an investment policy or investment strategy to invest in that sector or region.

Because the MSCI Europe, Australasia, and Far East Index ("MSCI EAFE Index") is perhaps the most widely recognized index of common stocks in foreign markets, it is believed to be an appropriate broad-based securities market index against which to compare the Fund's long-term investment performance. However, the Fund may invest in securities that are not included in the MSCI EAFE Index, and may hedge or reduce its exposure to market fluctuations when market conditions are unfavorable in the view of the investment adviser. As a result, the Fund's investment returns may differ from the performance of major foreign and U.S. stock market indices, particularly over the short term.

WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE FUND?

Shares of the Fund may fall in value and there is a risk that you could lose money by investing in the Fund. There can be no assurance that the Fund will achieve its investment objective. Due to the investment program employed by the Fund and the types of securities in which it invests, the Fund is designed for investors who are investing for the long term.

Risks of Foreign Stocks

General movements in the stock market will affect the prices of stocks in which the Fund invests and thus, the Fund's share price, on a daily basis. Significant declines are possible both in the overall stock market and in the prices of specific securities held by the Fund.

The values of stocks can fluctuate significantly, reflecting such things as the business performance of the issuing company, political events, or general economic conditions. The value of an individual stock may fluctuate due to conditions that are not specifically related to the particular company, such as investor perceptions of the company, its industry or domiciled country, or real or perceived adverse market or political conditions. Local, regional or global events such as war, acts of terrorism, government defaults, government shutdowns, natural or environmental disasters, the spread of infectious illness or other public health issues, high inflation, recessions, or other events could also have a significant adverse impact on the Fund and the value of its investments.

Because the Fund invests principally in the stocks of foreign companies and U.S. companies that conduct significant activities or have significant assets outside the U.S., an investment in the Fund involves greater risks than an investment in a mutual fund that invests principally in the securities of U.S. companies. Risks can result from varying stages of economic and political development, differing regulatory environments, trading days and accounting standards, uncertain tax laws, and higher transaction costs in foreign markets. Foreign economies may be less stable than the U.S. economy because of institutional weaknesses or economic dislocations and crises have occurred from time to time, both in developed and developing countries. Investments outside the U.S. may be adversely affected by governmental actions such as capital or currency controls, nationalization of a company or industry, expropriation of assets, or imposition of high taxes. The impact of political and diplomatic events within the global markets, such as the imposition of sanctions, counter sanctions and other retaliatory actions, may also adversely affect the foreign securities markets and the prices of securities held by the Fund. Trading in foreign securities may take place in various foreign markets on certain days when the

Fund is not open for business and does not calculate its share price. As a result, the value of the Fund's investment portfolio, and thus its share price, may be significantly affected on days when shareholders cannot buy or redeem shares of the Fund.

Portfolio Management Risks

The success of the Fund's investment program depends largely on the investment adviser's skill in assessing the potential returns of securities in which the Fund invests. It also depends on the investment adviser's use of hedging strategies that may not be employed by many other mutual funds, and there is no assurance that these strategies will be successful. The use of hedging strategies to vary the Fund's exposure to general market fluctuations over the course of the market cycle may adversely impact the investment performance of the Fund, particularly during times when the stock market is generally rising. Also, because the Fund's investment position at any given time will vary depending on the investment adviser's assessment of current conditions in the stock market of various countries and geographic regions, the investment return and share price of the Fund may fluctuate or deviate from overall market returns or within a certain country and geographic region to a greater degree than would be the case for funds that do not employ strategies similar to those employed by the Fund. For example, if the Fund has taken a defensive position by hedging all or a portion of its positions to reduce the sensitivity of its portfolio to stock market fluctuations, and the market advances, the return to investors in the Fund will be lower than if the portfolio had maintained a larger exposure to the market. Moreover, if the Fund has hedged against equity market fluctuations without also hedging against currency fluctuations, the return to investors may be lower if foreign currencies decline in value.

Geographic and Sector Focus Risks

From time to time the Fund may maintain weightings in particular countries or geographic regions or in particular business sectors that deviate significantly from the weightings of those regions or sectors in broad-based market indices. At times when the Fund emphasizes investment in one or more particular geographic regions or business sectors, it will be more susceptible to financial, market or economic events affecting issuers and industries within those regions or sectors than funds that do not emphasize investment in particular regions or sectors. The value of an individual stock may fluctuate due to factors that affect a particular industry or industries, such as labor shortages, increased production costs or competitive conditions within an industry. This may increase the risk of loss associated with an investment in the Fund and increase the volatility of the Fund's net asset value per share.

Market Capitalization Risk

The Fund may invest a portion of its assets in the stocks of companies having smaller market capitalizations, including mid-cap and small-cap stocks. The stocks of these companies often have less liquidity than the stocks of larger companies and these companies frequently have less management depth, narrower market penetrations, less diverse product lines, and fewer resources than larger companies. Due to these and other factors, stocks of smaller companies may be more susceptible to market downturns and other events, and their prices may be more volatile than stock prices of larger companies.

Hedging and Derivatives Risks

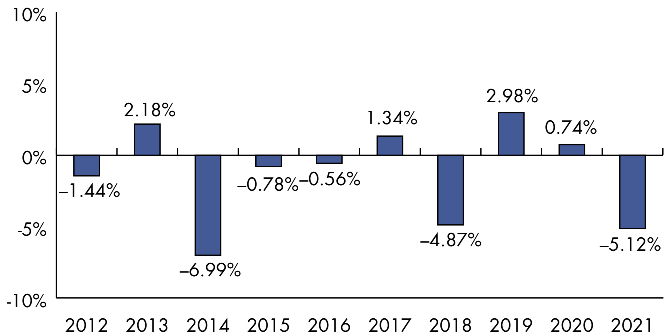
The Fund may hedge its investment exposure to stocks by establishing short futures positions or option combinations (such as simultaneously writing call options and purchasing put options) on one or more stock indices considered by the investment adviser to be correlated with the Fund's portfolio of stocks. To the extent the Fund hedges its investment positions as part of its investment program, its investment performance may deviate significantly from the performance of a passive investment portfolio of stocks, for substantial portions of a market cycle. When market conditions are unfavorable in the view of the investment adviser and the Fund's holdings are hedged, the Fund may not benefit from general advances in the stock market to the same extent as if the Fund was not hedged. The Fund's hedging strategy may also result in the investment performance of the Fund having limited correlation with the performance of the general stock market, possibly for meaningful periods of time.

The derivatives used by the Fund are subject to specific risks. When the Fund hedges its portfolio using short stock index futures or option combinations (such as simultaneously writing stock index call options and purchasing stock index put options), the Fund may incur a loss even when its portfolio is hedged if the returns on its positions in stocks do not exceed the returns of the securities and financial instruments used to hedge. This is known as "tracking risk" (or alternatively, "basis risk").

The Fund does not invest solely in the securities that are included in any index or invest in geographic regions or business sectors in the same proportion as such regions or sectors may be represented in any index. For this reason, the hedging strategies used by the Fund do not eliminate market risk or provide complete protection against adverse changes in the prices of individual securities or securities within particular geographic regions or business sectors. When options are owned by the Fund, it is possible that they may lose value over time, even if the prices of the securities underlying the options are unchanged.

WHAT HAS BEEN THE FUND'S PERFORMANCE HISTORY?

The bar chart and performance table shown below provide some indication of the risks of investing in the Fund and variability of its returns. The bar chart shows changes in the Fund's performance from year to year for each of the last 10 calendar years. The performance table shows how the Fund's average annual total returns for 1, 5, and 10 years ended December 31, 2021 compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available on the Fund's website at www.hussmanfunds.com or by calling 1-800-HUSSMAN (1-800-487-7626).



The Fund's year-to-date return through September 30, 2022 is –6.99%.

During the periods shown in the bar chart, the highest return for a quarter was 4.23% during the quarter ended June 30, 2020 and the lowest return for a quarter was –7.93% during the quarter ended March 31, 2015.

Average Annual Total Returns for Periods Ended December 31, 2021

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

	One Year	Five Years	Ten Years
Return Before Taxes	–5.12%	–1.04%	–1.30%
Return After Taxes on Distributions	–5.12%	–1.17%	–1.44%
Return After Taxes on Distributions and Sale of Fund Shares	–3.03%	–0.78%	–1.01%
MSCI EAFE Index (reflects no deduction for fees, expenses, or taxes)	11.26%	9.55%	8.03%

MANAGEMENT OF THE FUND

Investment Adviser

Hussman Strategic Advisors, Inc.

Portfolio Managers

John P. Hussman, Ph.D., the Fund's lead portfolio manager, is the Chairman and President of Hussman Strategic Advisors, Inc. William J. Hester, CFA, the co-portfolio manager of the Fund, is a Senior Research Analyst of Hussman Strategic Advisors, Inc. They have served as the portfolio managers of the Fund since its inception in December 2009.

PURCHASE AND SALE OF FUND SHARES

Minimum Initial Investment – $1,000, except the minimum is $500 for an IRA or a gifts to minors account

Minimum Subsequent Investment – $100, except the minimum is $50 for an IRA or a gifts to minors account

You may purchase or redeem (sell) shares of the Fund on each day that the New York Stock Exchange is open for business. Transactions may be initiated by written request (The Hussman Funds, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707), by telephone or through your financial institution.

TAX INFORMATION

The Fund's distributions are generally taxed as ordinary income or capital gains unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA, or you are a tax-exempt investor. If you are investing through a tax-deferred arrangement, you may be taxed later upon withdrawal of monies from such arrangement.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund (or the investment adviser) may pay the intermediary for various account-related or shareholder services the intermediary provides to the Fund or to its customers who invest in the Fund. These payments may create a conflict of interest on the part of the broker-dealer or other intermediary. Ask your salesperson or visit your financial intermediary's website for more information.

INVESTMENT OBJECTIVE

The Fund seeks to achieve long-term capital appreciation, with added emphasis on the protection of capital during unfavorable market conditions. It pursues this objective by investing principally in equity securities of non-U.S. issuers and using hedging strategies to vary the exposure of the Fund to general market fluctuations. The Fund is designed for investors who want to participate in foreign stock markets, and also want to reduce their exposure to general market fluctuations in conditions that have historically been unfavorable for foreign stocks.

PORTFOLIO MANAGEMENT PROCESS

Security Selection

The Fund invests principally in the equity securities of non-U.S. issuers in major developed foreign countries, although the Fund may invest a portion of assets in securities of issuers in developing or emerging market countries. The investment adviser's investment process emphasizes "bottom-up" security selection, focusing on an analysis of a company's "fundamentals" – revenues, earnings, cash-flows, dividends, and assets and liabilities – coupled with an analysis of market action, including price behavior and trading volume. Although the investment adviser limits the portion of the Fund's portfolio allocated to investments in any specific country or industry group to reduce investment risks, the investment adviser's stock selection process intentionally results in overall portfolio allocation weights to countries and industry groups that differ from what a passive capitalization-based strategy would produce.

The investment adviser's stock selection approach generally seeks to identify for investment by the Fund securities which display one or more of the following: (1) favorable valuation, meaning a price which appears reasonable relative to revenues, earnings, cash-flows and dividends expected in the future; and (2) favorable market action as measured by factors such as price behavior and trading volume.

The investment adviser believes that the information contained in earnings, balance sheets and annual reports represents only a fraction of what is known about a given stock. The price behavior and trading volume of a stock may reveal additional information about what traders know. For example, positive earnings surprises are generally followed by price strength. However, such surprises are often preceded by price strength. In addition to using fundamental research on earnings and valuation, the investment adviser relies on statistical methods to infer as much information as possible from the behavior of individual stock prices.

The focus of this investment approach is to buy stocks of quality companies exhibiting attractive valuation and market action (price and volume behavior) which the investment adviser believes convey favorable information about the future prospects of such companies.

Evaluation of Market Conditions

Some risks are more rewarding than others. Rather than fully exposing the Fund to stock market risk at all times, the investment adviser attempts to reduce the risk of major capital loss during conditions that have historically been unfavorable for foreign equity securities. In market conditions which the investment adviser identifies as involving high risk and low expected return per unit of risk, the Fund's portfolio may be hedged by using swaps, stock index futures and options on stock indices, or by effecting short sales of exchange traded funds ("ETFs"). In market conditions where average historical returns of foreign equity securities have been near or below risk-free Treasury bill yields, the Fund's portfolio may be fully hedged. The Fund will be fully invested only when the investment adviser identifies conditions in which stocks have historically been rewarding investments.

The following discussion is intended to explain the general framework used by the investment adviser to assess whether market conditions are favorable or unfavorable. It should not be interpreted as an exhaustive account of the market analysis techniques used by the investment adviser. The investment adviser's estimates of prospective market return and risk are based on historical data. There is no assurance that these return/risk profiles will have validity in the future or will allow the investment adviser to correctly assess market conditions.

The investment adviser uses an ensemble of evidence to classify investment conditions, with "valuation" and "market action" being the most important considerations. Valuation considers the stream of earnings, dividends and cash flows expected in the future in an attempt to measure the underlying value of stocks and the long-term returns implied by their actual prices. Market action considers the behavior of a wide range of securities and industry groups in an attempt to assess the economic outlook of investors and their willingness to accept market risk. In addition, the investment adviser assesses market action by evaluating economic conditions, investor sentiment, interest rates, credit-sensitive indicators and other factors in an attempt to classify prevailing market conditions with historically similar instances. Thus, market action gauges aspects of market behavior well beyond obvious trends of major stock market indices and also considers extremes in the duration and extent of prevailing trends. For this reason, market action may be graded as positive even when major stock indices have recently declined, and conversely, may be graded as negative even when major stock indices have recently advanced.

All of the investment conditions identified by the investment adviser are based on average profiles of expected market returns and risks. Thus, actual returns may be positive or negative in any specific instance. The intent of the investment adviser's approach is not to "predict" market direction. Rather, the intent of the approach is to classify prevailing investment conditions with those historical instances having the greatest similarity, and to accept those investment risks which have historically been compensated by high returns, on average, while attempting to systematically avoid those risks which have historically not been compensated.

The investment adviser believes that the strongest market returns generally occur when both valuations and market action are favorable. On a historical basis, much of the lowest risk, highest market returns have been associated with these conditions. Accordingly, this is a climate in which the Fund may establish an aggressive investment position, without employing hedging strategies. Although historical stock market returns in such conditions generally have been above the norm, it is possible during any particular period that returns in such conditions may nonetheless be negative.

In contrast, the investment adviser believes that the most severe market losses generally occur when both valuations and market action are unfavorable. When both valuations and market action have been unfavorable, equity securities have historically generated poor returns, on average. Even so, it is possible that returns in these conditions may be positive during any particular period. The use of hedging during such a period could lead to a loss or a smaller gain than if the Fund had not hedged.

Although the classification of market conditions depends on a wide range of observable conditions, hedging is expected to be used to a lesser extent during intermediate conditions where either valuation or market action is favorable and the other is unfavorable.

INVESTMENT PRACTICES AND RISKS

A brief description of the Fund's investments and the investment practices that the Fund may employ, together with a discussion of certain risks associated with those investments and practices, is provided below. The principal risks of investing in the Fund are disclosed above in the "Risk/Return Summary," and should be considered before investing in the Fund. (The Statement of Additional Information ("SAI") contains further details about particular types of investments, investment strategies and hedging techniques that may be utilized by the Fund, as well as their risks.)

Due to the investment program employed by the Fund and the types of securities in which it invests, the Fund is designed for investors who are investing for the long term. The investment adviser attempts to reduce risks by diversifying the Fund's investments, by carefully researching securities before they are purchased, and by using hedging techniques when considered appropriate. However, adverse changes in overall market prices and the prices of investments held by the Fund can occur at any time and there is no assurance that the models used by the investment adviser in determining which securities to purchase and whether to hedge all or a portion of the market exposure of the Fund's portfolio will be accurate or appropriate, or that the Fund will achieve its investment objective. The hedging strategies used to vary the Fund's exposure to general market fluctuations over the course of the market cycle may adversely impact the investment performance of the Fund, particularly during times when the stock market is generally rising. When you redeem your Fund shares, they may be worth more or less than what you paid for them.

The following relates to principal risks of investing in the Fund:

- **Risks of Foreign Stocks.** Because the Fund normally invests principally in the equity securities of foreign companies and of U.S. companies that conduct significant activities or have significant assets outside the U.S., the value of the Fund's portfolio will be affected by general movements of the foreign stock markets, which may fall or fail to rise over extended periods of time for a variety of reasons. At times, foreign stock markets can be volatile, and stock prices can change significantly. This market risk will affect the Fund's share price, which will fluctuate as the prices of the Fund's portfolio securities change. Not all stock prices change uniformly or at the same time, and not all stock markets move in the same direction at the same time. In addition, other factors can adversely affect a particular stock's price (for example, poor management decisions, poor earnings reports by an issuer, loss of major customers, competition, major litigation against an issuer, changes in government regulations affecting an industry, or investor sentiment and market perceptions). In addition, the increasing popularity of passive index-based investing may have the potential to increase security price correlations and volatility. The Fund is subject to the risk that U.S. or foreign economic and political events (including protectionist measures, interventions in the financial markets and changes in fiscal, monetary or tax policies) will adversely affect the securities markets in which the Fund invests and the prices of securities held by the Fund. The Fund is also subject to the risk that geopolitical events (including natural disasters, epidemics or pandemics, terrorism and war) will adversely affect the securities markets in which the Fund invests and the prices of securities held by the Fund. For instance, the COVID-19 pandemic and efforts to contain its spread have resulted, and may continue to result in labor shortages, supply chain disruptions, lower consumer demand for certain products and services and significant disruptions to economies and markets, and may continue to negatively affect the U.S. and global economies and the financial performance of individual issuers, sectors and industries, asset classes and markets. The pandemic and other events that may arise in the future may exacerbate other pre-existing political, social and economic risks in ways that cannot be predicted.

  Foreign market risk can result from varying stages of economic and political development, differing regulatory environments, trading days and accounting standards, uncertain tax laws, and higher transaction costs in foreign markets. Investments outside the U.S. may be adversely affected by governmental actions such as capital or currency controls, nationalization of a company or industry, expropriation of assets, or imposition of high taxes. Trading in foreign securities may take place in various foreign markets on certain days when the Fund is not open for business and does not calculate its share price. As a result, the value of the Fund's investment portfolio, and thus its share price, may be significantly affected on days when shareholders cannot buy or redeem shares of the Fund.

Global economies and financial markets are increasingly interconnected. As a result, economic and political events within the U.S. or another country or region may adversely affect securities markets in other countries in which the Fund invests and the prices of securities held by the Fund that trade in these markets. Governmental and quasi-governmental authorities and regulators throughout the world, including the U.S. Federal Reserve, have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy measures, including, but not limited to, direct capital infusions into companies, measures to devalue their currencies, new monetary programs and dramatically lowering interest rates. Certain of these policy changes have been implemented in response to the COVID-19 pandemic, including some of the largest stimulus packages in recent history. The end of these stimulus programs and the beginning of a quantitative tightening program by the Federal Reserve has caused market downturns, reduced liquidity in the U.S. financial markets and securities in which the Fund invests, disruptions and volatility. There is the risk that future actions by foreign governments or by the U.S. Government to control inflation or to stimulate or stabilize economic growth, such as decreases or increases in short-term interest rates, or interventions in currency markets, could further result in increased volatility and less liquidity. Political events within the United States and abroad, including the U.S. Government's ongoing inability to implement a long-term budget and deficit reduction plan, uncertainty surrounding any partial or complete dissolution of the EU, as well as various social and political tensions across the world, could negatively impact the financial markets and the performance of the Fund. In addition, international trade tensions and the implementation by the U.S. or other countries of tariffs (or other trade restrictions, including economic sanctions) may increase the volatility of or adversely affect the prices of securities held by the Fund and thus, adversely affect the Fund's investment performance.

As of June 30, 2022, the Fund's investments in securities of issuers in the United Kingdom (the "UK") represented 8.0% of the value of the Fund's stock portfolio and the Fund's investments in securities of issuers in countries within the EU represented 34.3% of the value of its stock portfolio. EU member countries that use the Euro as their currency (so-called Eurozone countries) lack the ability to implement an independent monetary policy and may be significantly affected by requirements that limit their fiscal options. Since the economic global crisis in 2008, some of these countries have depended on, and may continue to depend on, assistance from others such as the European Central

Bank and other governments or institutions, and failure to implement reforms as a condition of assistance may have negative long-term effects for the economies of those countries and other European countries. In June 2016, voters in the UK approved a referendum calling for the exit of the UK from the EU (a process commonly known as "Brexit"), and Brexit took place on January 31, 2020. While the full impact of Brexit is unknown, Brexit has increased the complexities of trading and exacerbated existing inflationary and supply chain challenges. As a result of Brexit, there may be an extended period of political and economic uncertainty and market volatility in the UK, the EU, other European countries and globally, which may adversely impact the prices and liquidity of securities held by the Fund.

As of June 30, 2022, the Fund had 23.4% of the value of its stock portfolio invested in stocks of companies domiciled in Japan. At times, the Japanese economy has been negatively affected by government intervention and protectionism, an unstable financial services sector, a heavy reliance on international trade and natural disasters. These factors, as well as other adverse political developments, increases in government debt and changes to fiscal monetary or trade policies, may negatively affect Japanese markets and the prices of stocks of Japanese companies.

- **Inflation Risk.** Like all mutual funds, the Fund is subject to inflation risk, which is the risk that the present value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets can decline as can the value of the Fund's distributions, if any. Unanticipated or persistent inflation may also have a material and adverse impact on the financial condition or results of operations of companies in which the Fund may invest, which may cause the value of the Fund's holdings in such companies to decline. In addition, higher interest rates that often accompany or follow periods of high inflation may cause investors to favor asset classes other than common stocks, which may lead to broader market declines not necessarily related to the performance of specific companies. Such a broad-based market decline would likely have a material and adverse impact on the Fund's portfolio of equity investments.
- **Currency Risk.** Because the Fund holds securities valued in foreign currencies and holds foreign currencies when it purchases and sells foreign securities, changes in exchange rates will impact the value of the Fund's assets. Thus, investments in foreign securities involve currency risk, which is the risk that the values of the foreign securities and other assets denominated in foreign currencies will decrease due to adverse changes in the value of the U.S. dollar relative to the value of foreign currencies. The value of the U.S. dollar measured against other currencies is influenced by interest rates, inflation rates, national debt levels, trade deficits, monetary government policies, global energy prices, government intervention and other factors. The Fund may, but

is not required to, hedge against currency risk through the use of forward foreign currency contracts which are entered into directly with dealers. A forward foreign currency contract is an obligation to purchase or sell a specified currency at a future date which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price established at the time of the contract. These contracts involve the risk of loss due to the imposition of exchange controls by a foreign government, the delivery failure or default by the other party to the transaction, or the inability of the Fund to close out a position if the trading market becomes illiquid. When the Fund purchases and writes foreign currency options and futures in order to establish or modify the portfolio's exposure to non-U.S. dollar-denominated currencies, it is possible that the Fund may experience a loss in the event of a decline in the value of the underlying foreign currency. There can be no assurance that any currency hedging transactions will be successful, and the Fund may suffer losses from these transactions.

- **Market Capitalization Risk.** The Fund may invest a portion of its assets in the stocks of companies having smaller market capitalizations, including mid-cap and small-cap stocks. The stocks of these companies often have less liquidity than the stocks of larger companies and these companies frequently have less management depth, narrower market penetrations, less diverse product lines, and fewer resources than larger companies. Due to these and other factors, stocks of smaller companies may be more susceptible to market downturns and other events, and their prices may be more volatile than stock prices of larger companies.

- **Geographic Focus and Sector Focus Risks.** If the Fund emphasizes one or more particular business sectors or geographic regions in its portfolio, it may be more susceptible to financial, market or economic events generally affecting issuers and industries within those sectors or regions than funds that do not emphasize particular business sectors or geographic regions. To the extent the Fund emphasizes investments in a particular business sector or geographic region, there is a greater risk of loss because the prices of the securities of companies in that sector or region may react similarly to legislative or regulatory changes, adverse market conditions or increased market competition affecting that sector or region. In addition, a significant difference between the weighting of the Fund's investments in the securities of issuers in a business sector or geographic region and the weighting of that sector or region in broad market indices may cause the Fund's investment performance to differ from the performance of those indices.

  Business sectors that the Fund may emphasize from time to time may include, but are not limited to, the Information Technology, Health Care and Consumer Discretionary sectors. The values of securities of companies in the Information Technology sector may be significantly affected adversely by competitive pressures, short product cycles, aggressive pricing and rapid obsolescence of existing technologies and products. Companies in the

Health Care sector are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and the values of securities of such companies may be significantly affected adversely by rapid obsolescence and patent expirations. The values of securities of companies in the Consumer Discretionary sector may be significantly affected adversely by, among other things, overall economic conditions, interest rates, consumer confidence and disposable income.

- **Derivative Instruments.** The Fund may enter into swap agreements and purchase and sell futures contracts on broad-based stock indices and currencies (and options on such futures contracts), and may purchase and write put and call options on such indices. It may also purchase and write call and put options on shares of ETFs (and similar investment vehicles). These are all referred to as "derivative" instruments, since their values are based on ("derived from") the values of other securities.

  Options and certain other derivatives may be purchased on established exchanges or through privately negotiated over-the-counter ("OTC") transactions. The Fund effects OTC derivatives transactions only with counterparties that the investment adviser believes to be creditworthy. However, these transactions involve risks not associated with exchange traded derivatives because there is no exchange on which to close out an open position, no standardization of contracts, no assurance that a counterparty will remain creditworthy or solvent, and no assurance that a market for an OTC derivative will be made or maintained or will be liquid or remain liquid.

  Swaps are individually negotiated agreements that can be structured to adjust the Fund's exposure to particular markets, countries, geographic regions or business sectors. Swap agreements can take many different forms and are known by a variety of names. In a typical swap of the type most likely to be used by the Fund, the Fund and a counterparty agree to make payments to each other based on changes in the value of a specified stock index in exchange for payments by the Fund of a specified interest rate (typically, a floating rate), applied to a stated or "notional" amount. Because swaps are OTC transactions they are subject to counterparty risk. For example, the Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. Swap agreements also may be considered to be illiquid. (See "Illiquid Investments" below.) The Fund's use of swaps generally will be limited to equity swaps through which the Fund seeks to hedge its investment exposure.

  A stock index futures contract is an agreement to take or make delivery of an amount of cash based on the difference between the value of a specified index at the beginning and at the end of the contract period. When a futures contract is sold short, the seller earns a positive return if the stock index declines in value, and earns a negative return if the stock index increases in value. The primary use of stock index futures by the Fund will be to hedge the Fund's stock portfolio against potential market declines. The term "hedging" refers to the practice of attempting to offset a potential loss in one position by establishing an opposite position in another investment.

A call option gives the purchaser of the option the right to purchase the underlying security from the writer of the option at a specified exercise price. A put option gives the purchaser of the option the right to sell the underlying security to the writer of the option at a specified exercise price. The expected use of call options by the Fund will generally be to write call options on stock indices or ETFs (or similar investment vehicles) for the purpose of hedging market risk. The Fund may also purchase put options on stock indices or ETFs for the purpose of hedging market risk.

The Fund adheres to specific limitations on its use of derivatives and other hedging strategies, including short sales of shares of ETFs. The most defensive stance expected to be taken by the Fund will be a "fully hedged" position. Accordingly, even during the most unfavorable market conditions, the notional value of hedging positions, through the combination of short futures contracts, short call options and purchased put options, short sales of ETF shares and all other instruments used for hedging, is not expected to exceed the aggregate value of the equity securities owned by the Fund. For purposes of these limitations, the notional value of the Fund's hedge position is calculated as the sum of the notional values of short futures contracts and other non-option hedges, plus the greater of the notional value of put options owned by the Fund or call options written by the Fund.

Derivative instruments can be volatile and the potential loss to the Fund from a derivative instrument may exceed the Fund's initial investment. The use of these instruments requires special skills and knowledge of investment techniques that are different than those normally required for purchasing and selling securities. If the investment adviser uses a derivative instrument at the wrong time or judges market conditions incorrectly, or if the derivative instrument does not perform as expected, these strategies may significantly reduce the Fund's return. The Fund could also experience losses if the indices underlying its positions in derivatives are not closely correlated with the securities held by the Fund, or if the Fund is unable to close out a position because the market for an instrument or position is or becomes illiquid. Options purchased by the Fund may decline in value with the passage of time, even in the absence of movement in the price of the underlying security.

The regulation of derivatives markets has undergone substantial change in recent years. In particular, effective on August 19, 2022, the Fund is required to comply with new provisions of Rule 18f-4 under the Investment Company Act of 1940 which imposes limits on the amount of derivatives that the Fund can enter into and treats derivatives, as well as certain other debt securities, as senior securities.

Rule 18f-4 replaces the asset segregation requirements for derivatives with a new derivatives risk management framework that includes limits on Fund leverage risk. While the limits imposed by Rule 18f-4 are not expected to exceed the existing limits on the use of derivatives that are incorporated into the Fund's investment program, the Fund's ability to use derivative instruments in some market conditions could potentially be affected.

The following information relates to non-principal risks of investing in the Fund:

- **Emerging Markets Risk.** Although the Fund invests principally in equity securities issued by companies in developed countries, it may also invest in emerging markets in developing countries. Currently, emerging markets include, among others, most African, Asian, Eastern European, Middle Eastern and South and Central American nations. Investments in emerging markets are subject to the risk of abrupt and severe price declines, and the costs of trading in those markets are often higher than the costs of trading in markets in developed countries. The economic and political structures of developing countries, in most cases, do not compare favorably with the U.S. or other developed countries in terms of wealth and stability, and financial markets in developing countries are often less stable, smaller, not as liquid as, and less regulated than markets in developed countries. The reporting, recordkeeping, accounting, custody and auditing standards to which issuers in emerging markets are subject are often not as rigorous as the standards imposed in developed countries. The economies in developing countries are less mature and can be overly reliant on particular industries and more vulnerable to the ebb and flow of international trade, trade barriers, and other protectionist measures. Certain countries may have legacies or periodic episodes of hyperinflation and currency devaluations, or of instability and upheaval, that could cause their governments to act in a detrimental or hostile manner toward private enterprise or foreign investment. The governments of certain Asian countries actively manage their currencies relative to the U.S. dollar, rather than at levels determined by the market, which may have an adverse impact on the securities of foreign companies. Significant risks of war and terrorism currently affect some developing countries. These and other risks (including, among others, the risk of nationalization, expropriation, or other confiscation of assets of issuers in emerging markets, limitations on, or difficulties enforcing, legal judgments, contractual rights, or other remedies, and restrictions on the repatriation of investment income, capital, or proceeds of the sales of securities by foreign investors) tend to be greater for investments in emerging markets.

- **Exchange Traded Fund Risk.** The Fund may invest up to 30% of its net assets in shares of ETFs registered under the Investment Company Act of 1940 and similar investment vehicles to maintain or adjust the Fund's exposure to the stock market generally or to particular countries or business sectors and to manage the Fund's risk exposure. ETFs and similar vehicles in which the Fund invests differ from traditional index funds in that shares of an ETF are listed on a securities exchange and can be traded intraday. ETFs in which the Fund invests typically hold a portfolio of foreign equity securities and are designed to track the performance of a particular index. Similar investment vehicles in which the Fund invests that are not investment companies due to their legal structure are similar to ETFs and are designed to track the performance of an index or basket of securities.

  Investments in shares of ETFs and similar investments involve risks generally associated with investments in equity securities, including the risk that the prices of stocks, or that the prices of stocks within a particular sector or geographic region, may decline, thereby affecting adversely the value of the shares of the ETFs held by the Fund. Investments in ETF shares are subject also to the risks that: (1) an active trading market for shares may not develop or be maintained; (2) an ETF's share price may not track the ETF's specified market index and shares of ETFs may trade below net asset value; (3) the prices of shares of ETFs in which the Fund invests, which are not actively managed and do not take defensive positions, may be volatile and these ETFs may incur losses in the event of a general market decline; (4) trading of shares may be temporarily halted under rules of the listing exchange as a result of "circuit breakers" that are triggered by significant share price declines or if the listing exchange deems a trading halt appropriate; and (5) shares may be delisted from trading on an exchange.

  The investment adviser may decide to purchase or sell short ETF shares (or shares of similar investment vehicles) or options on ETF shares for the same reasons it would purchase or sell (and as an alternative to purchasing or selling) individual stocks, futures contracts, or options on futures contracts — to obtain exposure to the stock market or a particular segment of the stock market, or to hedge the Fund's portfolio against such exposures. Depending on the holding period and other factors, the use of ETF shares and options thereon (and similar investments) can be less costly than the use of index options or stock index futures. In addition, these investments can typically be purchased in amounts that are smaller than available from futures contracts and may provide the Fund with the ability to create exposure to markets and market sectors for which there are no suitable or liquid futures contracts or options. When ETF shares are held by the Fund, the Fund indirectly bears its pro-rata share of the ETF's fees and expenses, which are in addition to the Fund's own fees and expenses.

- **Short Sales of ETFs.** The Fund may effect short sales of ETF shares and similar investment vehicles to hedge its investment exposure to the stock markets. However, these transactions nonetheless involve certain risks. A short sale involves the sale of ETF shares that the Fund does not own in anticipation of purchasing those shares in the future at a lower price. If the price of the ETF shares sold short declines (in an amount exceeding transaction costs), the Fund will realize a gain from the transaction. Conversely, if the price of the shares sold short increases, the Fund will realize a loss. The amount of this loss, in theory, is unlimited because there is no limit on the possible increase in market price of the securities sold short. For this reason short selling is considered to be a speculative practice.
- **Illiquid Investments.** Although the Fund invests primarily in liquid, publicly traded securities, OTC instruments used by the Fund for hedging purposes (such as OTC swaps and options) may not have an active trading market or may be illiquid. Because of the absence of a trading market for illiquid investments, the Fund may not be able to sell such investments at prices approximating those at which the Fund values them or at the times it desires to do so. This may adversely affect the Fund's net asset value. Illiquid securities may trade at a discount from comparable liquid investments and may be subject to wide fluctuations in value. The Fund will not invest more than 15% of the value of its net assets in securities and other investments that are illiquid.
- **Temporary and Defensive Investments.** During periods of extremely adverse market or economic conditions, generally reflecting unusually elevated valuations, weak market action, or severe liquidity risks in the judgment of the investment adviser, the Fund may temporarily adopt a defensive investment position and invest all or a substantial portion of its assets in high quality, fixed income securities, money market instruments and shares of money market mutual funds, or it may hold cash. When the Fund is in a temporary defensive position, the opportunity to achieve its investment objective will be limited. If the general market advances during such periods, these defensive investments may reduce the Fund's return relative to a passive buy-and-hold investment strategy. The Fund may also hold these investments for liquidity purposes, or as collateral against certain hedging positions held by the Fund. A low interest rate environment may prevent money market instruments or shares of money market mutual funds from keeping pace with inflation, which could result in a net loss of purchasing power for long-term investors. When the Fund invests in shares of money market mutual funds, the Fund bears its pro rata share of the fees and expenses of those funds, which are in addition to the Fund's own fees and expenses.

- **Portfolio Turnover.** The Fund may engage in short-term trading. This means that the Fund may buy a security and sell that security a short period of time after its purchase to realize gains if the investment adviser believes that the sale is in the best interest of the Fund (for example, if the investment adviser believes an alternative investment has greater growth potential). Short-term trading will increase the Fund's portfolio turnover rate and generate higher transaction costs due to brokerage commissions or dealer mark-ups and other expenses, which would reduce the Fund's investment performance. In addition, a high level of short-term trading may accelerate taxable income recognized by shareholders, and may reduce the after-tax returns of shareholders, because it may generate short-term capital gains, which are taxed at ordinary income tax rates.
- **Technology and Cybersecurity Risk.** Various technologies are used by the investment adviser and other service providers in connection with their operations and in providing services to the Fund. There is a risk that technology malfunctions, breaches in cybersecurity or other circumstances affecting these technologies may adversely impact the Fund's operations (including services available to shareholders and the Fund's investment program) or may result in the release of proprietary information concerning the Fund or its shareholders, reputational damage to the Fund or regulatory violations. In turn, these events may cause the Fund to incur penalties, additional costs and financial loss. Similar types of risk are also present for the issuers of securities in which the Fund invests, which could adversely impact such issuers and cause the Fund's investments in these securities to lose value.

THE INVESTMENT ADVISER AND PORTFOLIO MANAGERS

Hussman Strategic Advisors, Inc. ("Hussman Strategic Advisors"), 6021 University Boulevard, Suite 490, Ellicott City, Maryland 21043, serves as the investment adviser of the Fund. Hussman Strategic Advisors is a registered investment adviser that manages more than $792 million in assets as of September 30, 2022.

John P. Hussman, Ph.D. (Economics, Stanford University, 1992) has been the Chairman, President and controlling shareholder of Hussman Strategic Advisors since its inception in August 1999. Dr. Hussman also serves as the President of Hussman Investment Trust (the "Trust") and has been the lead portfolio manager of the Fund since its inception in December 2009. From 1992 until 1999, he was an Adjunct Assistant Professor of Economics and International Finance at the University of Michigan and the Michigan Business School. His academic research has focused on financial market efficiency and information economics.

William J. Hester, CFA is a Senior Research Analyst at Hussman Strategic Advisors and is the co-portfolio manager of the Fund. He joined Hussman Strategic Advisors in 2003, and has over 25 years of experience in financial analysis and investment research.

The portfolio managers collaborate in research, market analysis and security selection for the Fund. Dr. Hussman is responsible for the day-to-day investment decisions and continuously reviews, supervises and administers the Fund's investment program. The Fund's SAI contains further details about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of Fund shares. Although Dr. Hussman is not the sole portfolio manager of the Fund, his knowledge and expertise regarding the investment and hedging strategies used by the Fund may be critical to the Fund's ability to pursue its investment program. For this reason, in the event that Dr. Hussman becomes unable to manage the Fund's investment portfolio, the Board of Trustees of the Trust would take such action as it deems to be in the best interest of the Fund's shareholders, which could include an orderly liquidation of the Fund and return of capital to shareholders.

In consideration of services provided by Hussman Strategic Advisors, the Fund pays Hussman Strategic Advisors an investment advisory fee based upon the amount of the Fund's average daily net assets. The investment advisory fee is computed at the annual rates of 0.95% of the first $2 billion of average daily net assets of the Fund, 0.90% of the next $3 billion of such assets, and 0.85% of such assets over $5 billion, less any fee waivers.

Hussman Strategic Advisors 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 fees and expenses incurred by the Fund on its investments in other investment companies and pooled investment vehicles, brokerage commissions, taxes, interest expense and any extraordinary expenses) to an amount not exceeding 2.00% of the Fund's average daily net assets. Under the terms of this agreement, the Fund is obligated to reimburse Hussman Strategic Advisors the amount of advisory fees previously waived and Fund expenses previously absorbed or reimbursed by Hussman Strategic Advisors for a period of three years from the date such fees or expenses were waived, absorbed or reimbursed, but only if such reimbursement does not cause the Fund's operating expenses (after reimbursement by the Fund is taken into account) to exceed the lesser of: (i) the expense limitation in effect at the time such fees and expenses were waived, absorbed or reimbursed by Hussman Strategic Advisors; and (ii) the expense limitation in effect at the time Hussman Strategic Advisors seeks reimbursement. This agreement may not be terminated by Hussman Strategic Advisors without the approval of the Board of Trustees. Hussman Strategic Advisors may agree to continue after November 1, 2023 the current arrangement to limit the Fund's expenses or to implement a similar arrangement, but it is not obligated to do so. During the fiscal year ended June 30, 2022, Hussman Strategic Advisors waived all investment advisory fees payable to it by the Fund.

A discussion regarding the basis for the most recent approval by the Board of Trustees of the annual continuance of the Fund's investment advisory agreement with Hussman Strategic Advisors is available in the Fund's annual report for the fiscal year ended June 30, 2022.

THE ADMINISTRATOR

Ultimus Fund Solutions, LLC ("Ultimus"), 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, serves as the Fund's administrator, transfer agent and fund accounting agent. Management and administrative services of Ultimus include (i) providing office space, equipment and officers and clerical personnel to the Fund, (ii) obtaining valuations, calculating net asset values and performing other accounting, tax and financial services, (iii) recordkeeping, (iv) regulatory, compliance and reporting services, (v) processing shareholder account transactions and disbursing dividends and distributions, and (vi) supervising custodial and other third party services.

The SAI has more detailed information about Hussman Strategic Advisors, Ultimus and other service providers to the Fund.

How the Fund Values Its Shares

The net asset value ("NAV") of the Fund's shares is calculated as of the close of regular trading on the New York Stock Exchange (generally 4:00 p.m., Eastern time) on each day that the New York Stock Exchange is open for trading. Currently, the New York Stock Exchange is open for trading on every day except Saturdays, Sundays and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving and Christmas. To calculate NAV per share, the Fund's assets are valued and totaled, liabilities are subtracted, and the balance is divided by the number of shares outstanding.

Generally, portfolio securities of the Fund are valued at their current market values determined on the basis of market quotations from the principal exchange or market on which they are traded at their last reported sale prices (or, if there are no sales on a particular day, at their last bid prices). However, to the extent that the Fund invests primarily in foreign securities that may be traded in foreign markets on days when the Fund does not calculate its NAV, the value of the Fund's assets may be affected on days when shares of the Fund cannot be purchased or sold. Conversely, trading in some of the Fund's foreign securities may not occur on days when the Fund is open for business. In view of these circumstances, and because the values of foreign securities may be materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchanges on which such securities are traded, portfolio securities of the Fund that trade in foreign markets will frequently be priced at their fair value as determined by an independent pricing service approved by the Board of Trustees, rather than at their last sale or bid prices. Valuing portfolio securities at fair value involves reliance on judgment and a security's fair value may differ depending on the method used for determining value. As a result, the prices of securities used in calculating the Fund's NAV may differ from quoted or published prices for the same securities. Values of foreign securities are translated from the local currency into U.S. dollars using prevailing currency exchange rates supplied by an independent pricing service.

Pursuant to procedures approved by the Board of Trustees, options traded on a national securities exchange are valued at prices between the closing bid and ask prices determined by the investment adviser to most closely reflect market value as of the time of computation of NAV. Futures contracts and options thereon, which are traded on commodities exchanges, are valued at their last sale prices as of the close of regular trading on the New York Stock Exchange, or, if not available, at the mean of their bid and ask prices.

In determining its NAV, the Fund values shares it holds of other open-end investment companies registered under the Investment Company Act of 1940 (except shares of ETFs which are valued using their sales prices or market quotations) based upon the net asset values of those shares as last determined by those investment companies prior to the time as of which the NAV of the Fund is calculated. The prospectuses of those companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

Your order to purchase or redeem Fund shares is effected at the NAV per share next calculated after your order is received by the Fund in the manner set forth below (see "How to Purchase Shares" and "How to Redeem Shares"). Redemptions and exchanges of Fund shares may be subject to a redemption fee.

How to Buy Shares

The Fund is a no-load fund. This means that shares may be purchased without imposition of a sales charge. Shares of the Fund are available for purchase from the Fund every day the New York Stock Exchange is open for business, at the Fund's NAV per share next calculated after receipt of a purchase order in proper form. The Fund reserves the right to reject any purchase request. Investors who purchase and redeem shares through a brokerage firm or other financial intermediary may be charged a fee by such brokerage firm or intermediary.

The Fund mails you confirmations of all purchases or redemptions of Fund shares. Certificates representing shares are not issued.

MINIMUM INITIAL INVESTMENT

The minimum initial investment in the Fund is $1,000, except for an IRA or a gifts to minors account, for which the minimum initial investment is $500. These minimum investment requirements may be waived or reduced for certain other types of retirement accounts.

OPENING AN ACCOUNT

An account may be opened by mail or bank wire, as follows:

By Mail. To open a new account by mail:

- Complete and sign the account application.
- Enclose a check payable to Hussman Strategic International Fund.
- Mail the application and the check to the Fund's transfer agent, Ultimus Fund Solutions, LLC (the "Transfer Agent"), at the following address:

Hussman Strategic International Fund
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

All purchases must be made in U.S. dollars and checks must be drawn on U.S. financial institutions. The Fund does not accept cash, drafts, "starter" checks, travelers' checks, credit card checks, post-dated checks, cashier's checks, or money orders. In addition, to protect the Fund from check fraud, the Fund does not accept checks made payable to third parties. When shares are purchased by check, the proceeds from the redemption of those shares may not be paid until the purchase check has been converted to federal funds, which could take up to 15 calendar days. If an order to purchase shares is canceled because your check does not clear, you will be charged $25 and will also be responsible for any resulting losses or other fees incurred by the Fund or the Transfer Agent in the transaction.

By sending your check to the Transfer Agent, please be aware that you are authorizing the Transfer Agent to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Transfer Agent receives your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your canceled check back. If the Transfer Agent cannot post the transaction electronically, you authorize the Transfer Agent to present an image copy of your check for payment.

By Wire. To open a new account by wire of federal funds, call the Transfer Agent at 1-800-HUSSMAN. A representative will assist you in obtaining an account application by telecopy or mail, which must be completed, signed and telecopied or mailed to the Transfer Agent before payment by wire may be made. The representative will also provide information necessary for you to provide payment instructions to your financial institution.

An order is considered received when the Transfer Agent receives payment by wire. If your account application was telecopied to the Transfer Agent, you must also mail the completed account application to the Transfer Agent. See "Opening an Account – By Mail" above. Your financial institution may charge a fee for wiring funds. Shares will be issued at the NAV per share next computed after receipt of your wire.

Through Your Broker or Financial Institution. Shares of the Fund may be purchased through certain brokerage firms and financial institutions that are authorized to accept purchase orders on behalf of the Fund at the NAV per share next determined after your order is received by such organization in proper form. Your purchase order must be received by your brokerage firm or financial institution prior to the close of regular trading on the New York Stock Exchange (generally 4:00 p.m., Eastern time) in order for it to be effected at the NAV per share calculated on that day. An investor transacting in shares of the Fund through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker. Brokers and other organizations may charge you transaction fees on purchases of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Fund or the Transfer Agent. These organizations may be the shareholders of record of your shares. The Fund is not responsible for ensuring that the organizations carry out their obligations to their customers. Shareholders investing in this manner should look to the organization through which they invest for specific instructions on how to purchase and redeem shares. The Fund will be deemed to have received a purchase or redemption order when an authorized brokerage firm or financial institution or, if applicable, its authorized designee, receives the order.

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund (or the investment adviser) may pay the intermediary for various account-related or shareholder services the intermediary provides to the Fund or to its customers who invest in the Fund. These payments may create a conflict of interest on the part of the broker-dealer or other intermediary. Ask your salesperson or visit your financial intermediary's website for more information.

SUBSEQUENT INVESTMENTS

Once an account is open, additional purchases of Fund shares may be made at any time in minimum amounts of $100, except for an IRA or gifts to minors account, which must be in amounts of at least $50. Additional purchases may be made:

- By sending a check, made payable to Hussman Strategic International Fund, to Hussman Investment Trust, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Be sure to note your account number on the memo line of your check. The shareholder will be responsible for any fees incurred or losses suffered by the Fund as a result of any check returned for insufficient funds.
- By wire of federal funds to the Fund account as described under "Opening an Account – By Wire." Shareholders should call the Transfer Agent at 1-800-HUSSMAN before wiring funds.
- Through your brokerage firm or other financial institution.
- By electronic funds transfer from a financial institution through the Automated Clearing House ("ACH"), as described below.

By Automated Clearing House (ACH). Once an account is open, shares may be purchased or redeemed through ACH in minimum amounts of $100. ACH is the electronic transfer of funds directly from an account you maintain with a financial institution to the Fund. In order to use the ACH service, the ACH Authorization section of the account application must be completed. For existing accounts, an ACH Authorization Form may be obtained by calling the Transfer Agent at 1-800-HUSSMAN. Allow at least two weeks for processing before using ACH. To place a purchase or redemption order by ACH, call the Transfer Agent at 1-800-HUSSMAN. There are no charges for ACH transactions imposed by the Fund or the Transfer Agent. ACH share purchase transactions are completed when payment is received, approximately two business days following the placement of your order. When shares are purchased through ACH, the proceeds from the redemption of those shares may not be paid until the ACH transfer has been converted to federal funds, which could take up to 15 calendar days. The shareholder will be charged $25 and will also be held responsible for any fees incurred or losses suffered by the Fund as a result of any ACH transaction rejected for insufficient funds. Failure to notify the Fund in advance of an ACH transfer could result in a delay in completing your transaction.

AUTOMATIC INVESTMENT PLAN

You may make automatic monthly investments in shares of the Fund from your bank, savings and loan or other depository institution account. The minimum subsequent investments must be $100 under the plan. The Transfer Agent currently pays the costs of this service, but reserves the right, upon 30 days' written notice, to make reasonable charges. Your depository institution may impose its own charge for making transfers from your account.

PURCHASES IN KIND

The Fund may accept securities in lieu of cash in payment for the purchase of shares of the Fund. The acceptance of such securities is at the sole discretion of the Fund based upon the suitability of the securities as an investment for the Fund, the marketability of such securities, and other factors which the Fund may deem appropriate. If accepted, the securities will be valued using the same criteria and methods utilized to compute the Fund's NAV.

CUSTOMER IDENTIFICATION AND VERIFICATION

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Fund must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. *Federal law prohibits the Fund and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.*

After an account is opened, the Fund may restrict your ability to purchase additional shares until your identity is verified. The Fund also may close your account or take other appropriate action if it is unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV per share next calculated after the account is closed.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Fund is designed to serve as a long-term investment vehicle and not as a frequent or short-term trading ("market-timing") vehicle. Frequent short-term trading is not in the best interest of shareholders of the Fund. Such trading could result in higher expenses that result from increased portfolio trading and transaction costs; unplanned portfolio turnover; and asset swings that could decrease the Fund's ability to maximize investment return. These risks can have an adverse effect on the Fund's performance. It is believed that the frequently hedged investment stance of the Fund and the infrequency of "stale" prices reduces the likelihood of market timing in shares of the Fund, and also reduces the potential impact of such trading on shareholders. The Trust believes that the existing redemption fee generally offsets the expense of short-term trading to the Fund.

The Trust does not accommodate frequent purchases and redemptions of shares of the Fund. With this goal in mind, the Board of Trustees has adopted policies and procedures that are intended to detect and prevent market timing in shares of the Fund. These policies and procedures are applied uniformly to all shareholders. The Trust, through its service providers, monitors shareholder trading activity to help ensure compliance with the Fund's policies. The Trust prepares reports illustrating purchase and redemption activity to detect market timing activity. In addition, the Board of Trustees has adopted a 1.5% redemption fee that applies to redemptions or exchanges of shares of the Fund within 60 days of purchase. The Trust also reserves the right to reject any purchase order or exchange request (but not a redemption request) that it believes to involve excessive trading of Fund shares or to be potentially disruptive in nature. The Trust may modify any terms or conditions applicable to the purchase of Fund shares or modify its policies as it deems necessary to deter market timing.

The Trust has entered into agreements with intermediaries obligating them to provide, upon request, information regarding their customers and their customers' transactions in shares of the Fund. The Trust relies on intermediaries to help monitor and enforce its market timing policies. For example, intermediaries must determine when a redemption or exchange of shares occurs within 60 days of their purchase. The Trust reserves the right to reject any order placed from an omnibus account. Although the Trust has taken these steps to discourage frequent purchases and redemptions of shares, the Trust cannot guarantee that such trading will not occur.

How to Exchange Shares

Shares of the Fund and shares of any other Hussman fund may be exchanged for each other. Before making an exchange into another Hussman fund, you should obtain and read the prospectus for that fund. No transaction fees are charged for exchanges; however, your exchange may be subject to a redemption fee if the shares being exchanged have been purchased within the past 60 days (see "How to Redeem Shares"). You must meet the minimum investment requirements for the fund into which you are exchanging. The exchange of shares of one fund for shares of another fund is treated, for federal income tax purposes, as a sale on which you may realize a taxable gain or loss.

Shares of the Fund acquired by means of an exchange will be purchased at the NAV per share next determined after receipt in proper form of the exchange request by the Transfer Agent. An exchange request must be received prior to the close of regular trading on the New York Stock Exchange (generally 4:00 p.m., Eastern time) in order for it to be effected at the NAV per share calculated on that day. Exchanges that establish a new account may be made by sending a written request to the Transfer Agent. Exchanges into an existing account may be made by sending a written request to the Transfer Agent, or by calling 1-800-HUSSMAN. Please provide the following information:

- Your name and telephone number
- The exact name of your account and account number
- Taxpayer identification number (usually your Social Security number)
- Dollar value or number of shares to be exchanged
- The name of the fund from which the exchange is to be made
- The name of the fund into which the exchange is being made

The registration and taxpayer identification numbers of the two accounts involved in the exchange must be identical. To prevent the abuse of the exchange privilege to the disadvantage of other shareholders, the Fund reserves the right to terminate or modify the exchange privilege upon 60 days' notice to shareholders.

The Transfer Agent requires personal identification before accepting any exchange request by telephone, and telephone exchange instructions may be recorded. If reasonable procedures are followed by the Transfer Agent to determine that the instructions are genuine, neither the Transfer Agent nor the Fund will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty in exchanging shares by telephone. If such a case should occur, sending exchange instructions by mail should be considered.

How to Redeem Shares

Shares of the Fund may be redeemed on any day on which the Fund computes its NAV. Shares are redeemed at their NAV per share next determined after the Transfer Agent receives your redemption request in proper form. Redemption requests must be received prior to the close of regular trading on the New York Stock Exchange (generally 4:00 p.m., Eastern time) in order to be effected at the NAV per share calculated on that day. Redemption requests may be made by mail or by telephone.

By Mail. You may redeem shares by mailing a written request to Hussman Investment Trust, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Written requests must state the shareholder's name, the name of the Fund, the account number and the number of shares or dollar amount to be redeemed and be signed exactly as the shares are registered.

If you redeem shares from an IRA account or other retirement plan, you must indicate in your redemption request whether the Fund should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal income tax withheld, the redemption proceeds will be subject to withholding.

Signature Guarantees. A medallion signature guarantee assures that a signature is genuine and protects you from unauthorized account transfers. You will need your signature guaranteed if:

- you request that the proceeds of the redemption be made payable to a person not on record with the Fund;
- you request that the proceeds of the redemption be mailed to an address other than that on record with the Fund;
- the proceeds of the redemption exceed $50,000;
- you request that the proceeds of the redemption be transmitted by wire transfer to a bank other than the bank on record with the Fund; or
- your address was changed within 30 days of your redemption request.

Signatures may be guaranteed by any eligible guarantor institution (including banks, brokers and dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations). Further documentation will be required with respect to any account registered in the name of a corporation, fiduciary or other organization. *A notary public cannot guarantee signatures.*

By Telephone. The telephone redemption privilege is automatically available to all new accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Fund and instruct it to remove this privilege from your account. If you own an IRA, you will be asked whether or not the Fund should withhold federal income tax.

Telephone redemption privileges and account designations may be changed by sending the Transfer Agent a written request with all signatures guaranteed as described above.

The Transfer Agent requires personal identification before accepting any redemption request by telephone, and telephone redemption instructions may be recorded. If reasonable procedures are followed by the Transfer Agent to determine that the instructions are genuine, neither the Transfer Agent nor the Fund will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty in redeeming shares by telephone. If such a case should occur, redemption by mail should be considered.

Through Your Broker or Financial Institution. You may also redeem your shares through a brokerage firm or financial institution that has been authorized to accept orders on behalf of the Fund at the NAV per share next determined after your order is received by such organization in proper form. NAV per share is normally determined as of 4:00 p.m., Eastern time on each day the New York Stock Exchange is open for business. Your brokerage firm or financial institution may require a redemption request to be received at an earlier time during the day in order for your redemption to be effective as of the day the order is received. These organizations may be authorized to designate other intermediaries to act in this capacity. Such an organization may charge you transaction fees on redemptions of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who redeem shares directly through the Transfer Agent.

RECEIVING PAYMENT

The Trust normally makes payment for all shares redeemed within seven days after receipt by the Transfer Agent of a redemption request in proper form, regardless of whether you request payment by check, by wire transfer or through ACH. Proceeds of a wire redemption request normally will be sent on the business day following the redemption. However, when shares are purchased by check or through ACH, the proceeds from the redemption of those shares may not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to 15 calendar days. Your redemption will be effected at the next calculated NAV per share even if the payment is delayed due to a recent purchase of shares. The Fund typically makes payment for redemptions from its cash reserves or from the sale of portfolio securities. However, the Fund may borrow money to pay redemptions during stressed market conditions or if the investment adviser otherwise deems such borrowing to be appropriate.

The Fund may suspend the right of redemption or postpone the date of payment for shares for more than seven days: (a) for any period during which the New York Stock Exchange is closed for other than customary weekend and holiday closings or trading on the New York Stock Exchange is restricted, as determined by rules of the SEC; (b) for any period during which an emergency exists (as determined by rules of the SEC) as a result of which (i) disposal by the Fund of securities owned by it is not reasonably practicable or (ii) it is not reasonably practicable for the Fund to determine the value of its assets; and (c) for such other periods as may be permitted by an order of the SEC.

REDEMPTION FEE

A redemption fee of 1.5% of the dollar value of the shares redeemed, payable to the Fund, is imposed on any redemption or exchange of shares within 60 days of the date of purchase. No redemption fee will be imposed on the redemption of shares representing reinvested dividends or capital gains distributions, or on amounts representing capital appreciation of shares. In determining whether a redemption fee is applicable to a particular redemption, it is assumed that the redemption is first of shares acquired pursuant to the reinvestment of dividends and capital gains distributions, and next of other shares held by the shareholder for the longest period of time.

The redemption fee is waived on required distributions from IRA accounts due to the shareholder reaching age 72, and for any partial or complete redemption following death or disability (as defined in Section 22(e)(3) of the Internal Revenue Code) of a shareholder named on the account. The Fund may require documentation in connection with these waivers.

The redemption fee is also waived for shareholders systematically redeeming Fund shares under the systematic withdrawal plan (see "Systematic Withdrawal Plan" below). In order to qualify for this waiver, the total annual redemptions under the plan may not exceed 15% of the initial value of the Fund shares when the plan is established.

MINIMUM ACCOUNT BALANCE

Due to the high cost of maintaining shareholder accounts, the Fund may involuntarily redeem shares in an account, and pay the proceeds to the shareholder, if the shareholder's account balance falls below $1,000 ($500 for IRA accounts or gifts to minors accounts) due to shareholder redemptions. This does not apply, however, if the balance falls below the minimum solely because of a decline in the Fund's NAV. Before shares are redeemed to close an account, the shareholder is notified in writing and allowed 30 days to purchase additional shares to meet the minimum account balance requirement. Shares that are involuntarily redeemed pursuant to this provision will not be charged the redemption fee described above.

SYSTEMATIC WITHDRAWAL PLAN

If the shares in your account have a value of at least $5,000, you (or another person you have designated) may receive monthly or quarterly payments in a specified amount of not less than $100 each. There is currently no charge for this service, but the Transfer Agent reserves the right, upon 30 days' written notice, to make reasonable charges. Telephone the Transfer Agent toll-free at 1-800-HUSSMAN for additional information.

REDEMPTIONS IN KIND

The Fund reserves the right to make payment for a redemption in securities rather than cash, which is known as a "redemption in kind." This would be done only under extraordinary circumstances and if the Fund deems it advisable for the benefit of all shareholders, such as a redemption of a significant percentage of the Fund's shares that could adversely impact the Fund's operations. If the Fund elects to redeem in kind, it will typically deliver individual readily marketable securities to the redeeming shareholder within three business days after receipt of the redemption request in proper form. The securities that are delivered in a redemption in kind will have a value equal to the market value of the Fund shares being redeemed. When you convert these securities to obtain cash, you will pay brokerage charges and may realize a gain or loss for tax purposes.

Dividends, Distributions and Taxes

Income dividends and net capital gain distributions, if any, are normally declared and paid annually in December. Your distributions of dividends and capital gains will be automatically reinvested in additional shares of the Fund unless you elect to receive them in cash. The Fund's distributions of income and capital gains, whether received in cash or reinvested in additional shares, will be subject to federal income tax.

The Fund has qualified in all prior years and intends to continue to qualify as a regulated investment company for federal income tax purposes, and as such, it will not be subject to federal income tax on its taxable income and gains that it distributes to its shareholders. The Fund intends to distribute its income and gains in such a way that it will not be subject to a federal excise tax on certain undistributed amounts.

Distributions attributable to ordinary income and short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. In the case of corporations that hold shares of the Fund, certain income from the Fund may qualify for a 50% dividends-received deduction. Distributions of long-term capital gains are generally taxed as long-term capital gains, regardless of how long you have held your Fund shares.

Distributions resulting from the sale of foreign currencies and foreign obligations, to the extent of foreign exchange gains, are generally taxed as ordinary income or loss. If the Fund pays non-refundable taxes to foreign governments during the year, these taxes will reduce the Fund's net investment income but still may be included in your taxable income. However, you may be able to claim an offsetting tax credit or itemized deduction on your return for your portion of foreign taxes paid by the Fund.

The Fund's transactions in options, futures contracts and ETFs are subject to special tax rules. These rules and rules applicable to wash sales, straddle transactions and certain other types of transactions can affect the amount, timing and characteristics of distributions to shareholders.

When you redeem or exchange Fund shares, you generally realize a capital gain or loss as long as you hold the shares as capital assets. Except for investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or IRA accounts, and tax-exempt investors that do not borrow to purchase Fund shares, any gain realized on a redemption or exchange of Fund shares will be subject to federal income tax.

You will be notified by February 15 of each year about the federal tax status of distributions made by the Fund during the prior year. Depending on your residence for tax purposes, distributions also may be subject to state and local taxes.

Federal law requires the Fund to withhold taxes on distributions paid to shareholders who fail to provide a social security number or taxpayer identification number or fail to certify that such number is correct.

The Fund must report to the IRS and furnish to shareholders the cost basis information for shares purchased and sold. The Fund has chosen average cost as its standing (default) tax lot identification method for all shareholders, which means this is the method the Fund will use to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs, and the entire position is not sold at one time. Shareholders may, however, choose a method other than the Fund's standing method at the time of their purchase or upon a sale of covered shares. Shareholders should consult their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how cost basis reporting applies to them. Shareholders also should carefully review the cost basis information provided to them by the Fund and make any additional basis, holding period, or other adjustments that are required when reporting these amounts on their federal income tax returns.

Because everyone's tax situation is not the same, you should consult your tax professional about federal, state and local tax consequences of an investment in the Fund.

Financial Highlights

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 years. Certain financial information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the years ended June 30, 2022 and June 30, 2021 has been audited by Cohen & Company, Ltd., whose report, along with the Fund's financial statements, is included in the annual report, which is available upon request. The information for years ended prior to June 30, 2021 was audited by another independent registered public accounting firm.

Selected Per Share Data and Ratios for a Share Outstanding Throughout Each Year

	Years Ended June 30,				
	2022	**2021**	**2020**	**2019**	**2018**
Net asset value at beginning of year	$ 8.55	$ 8.38	$ 8.35	$ 8.87	$ 8.80
Income (loss) from investment operations:					
Net investment income (loss)	0.08	(0.00)[a]	0.04	0.06	0.02
Net realized and unrealized gains (losses) on investments, futures contracts and foreign currencies	(0.74)	0.28	0.05	(0.57)	0.10
Total from investment operations	(0.66)	0.28	0.09	(0.51)	0.12
Less distributions from:					
Net investment income	—	(0.11)	(0.06)	(0.01)	(0.05)
Proceeds from redemption fees collected	0.00[a]	0.00[a]	0.00[a]	0.00[a]	0.00[a]
Net asset value at end of year	$ 7.89	$ 8.55	$ 8.38	$ 8.35	$ 8.87
Total return[b]	(7.72%)	3.38%	1.08%	(5.79%)	1.34%
Net assets at end of year (000's)	$ 14,484	$ 14,870	$ 14,995	$ 21,934	$ 26,973
Ratio of total expenses to average net assets	3.35%	3.54%	3.43%	2.72%	2.42%
Ratio of net expenses to average net assets[c]	2.00%	2.00%	2.00%	2.00%	2.00%
Ratio of net investment income (loss) to average net assets[c]	1.24%	(0.08%)	0.06%	0.61%	0.18%
Portfolio turnover rate	48%	88%	115%	58%	61%

(a) Amount rounds to less than $0.01 per share.

(b) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends 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.

(c) Ratio was determined after advisory fee waivers and absorption of Fund expenses by the Adviser.

INVESTMENT ADVISER
Hussman Strategic Advisors, Inc.
6021 University Boulevard, Suite 490
Ellicott City, Maryland 21043

www.hussmanfunds.com
1-800-HUSSMAN (1-800-487-7626)

ADMINISTRATOR/TRANSFER AGENT
Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM
Cohen & Company, Ltd.
342 North Water Street, Suite 830
Milwaukee, Wisconsin 53202

LEGAL COUNSEL
Schulte Roth & Zabel LLP
901 Fifteenth Street, NW, Suite 800
Washington, D.C. 20005

CUSTODIAN
US Bank NA
425 Walnut Street
Cincinnati, Ohio 45202

John P. Hussman, Ph.D. is the President of Hussman Strategic Advisors, Inc. and the lead portfolio manager of Hussman Strategic International Fund. Previously, Dr. Hussman was a professor at the University of Michigan, where he taught courses in Financial Markets, Banking, and International Finance. He holds a Ph.D. in Economics from Stanford University. He also holds a B.A. in Economics, Phi Beta Kappa, and an M.S. in Education and Social Policy from Northwestern University.

William J. Hester, CFA is Senior Research Analyst at Hussman Strategic Advisors, Inc. and the co-portfolio manager of Hussman Strategic International Fund. Prior to joining Hussman Strategic Advisors in 2003, Mr. Hester worked for Bloomberg L.P. where he was a member of the company's Analytics Desk and a Markets Editor for Bloomberg Magazine. Mr. Hester has over 25 years of experience in financial analysis and investment research. He holds a B.S. in Economics from Rider University and a M.S. in Finance from the Johns Hopkins Carey Business School, and is a Chartered Financial Analyst.

FOR MORE INFORMATION

In addition to the information contained in the Prospectus, the following documents are available free upon request:

- **Annual and Semi-Annual Reports**

  The Fund publishes annual and semi-annual reports to shareholders that contain detailed information on the Fund's investments. The annual report contains a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

- **Statement of Additional Information ("SAI")**

  The SAI provides additional information about the Fund. It is incorporated by reference and is legally considered a part of this Prospectus. A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the SAI.

The Fund makes available the SAI and annual and semi-annual reports, free of charge, on the Fund's website (www.hussmanfunds.com). You may also request copies of these materials and other information, without charge, or make inquiries to the Fund by writing to Ultimus Fund Solutions at the address on the previous page. You may also call toll-free:

1-800-HUSSMAN (1-800-487-7626)

Only one copy of a Prospectus or an annual or semi-annual report will be sent to each household address. This process, known as "Householding," is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however.) You may, of course, request an additional copy of a Prospectus or an annual or semiannual report at any time by calling or writing the Fund. You may also request that Householding be eliminated from all your required mailings.

Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of information on the SEC's Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

www.hussmanfunds.com

Investment Company Act File No. 811-09911