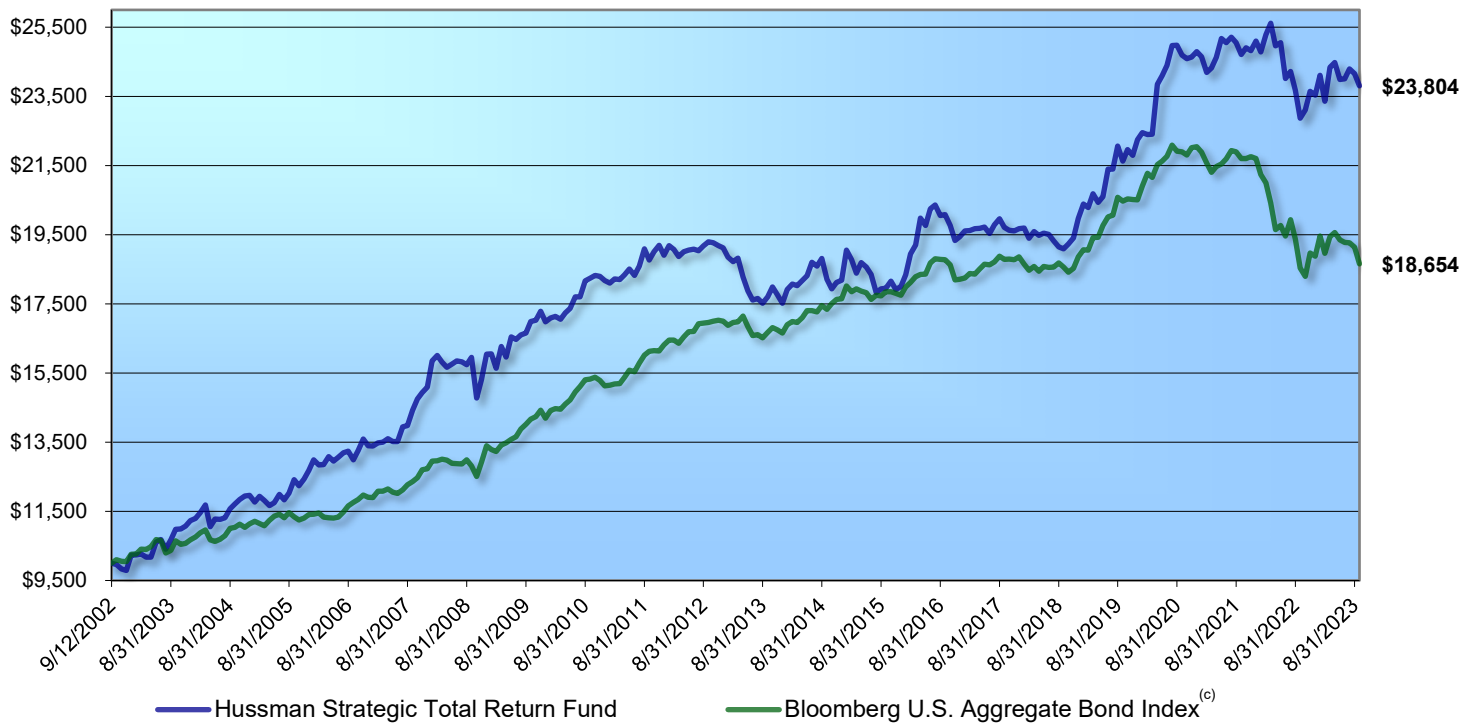


STRATEGIC TOTAL RETURN FUND

Comparison of the Change in Value of a \$10,000 Investment in the Hussman Strategic Total Return Fund versus the Bloomberg U.S. Aggregate Bond Index



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

	1 Year	3 Years	5 Years	10 Years	Since Inception ^(b)
Hussman Strategic Total Return Fund	4.10%	-1.21%	4.51%	3.01%	4.21%
Bloomberg U.S. Aggregate Bond Index	0.64%	-5.21%	0.10%	1.13%	3.01%

Standard Performance as June 30, 2023

	1 Year	3 Years	5 Years	10 Years	Since Inception ^(b)
Hussman Strategic Total Return Fund	-0.03%	-0.53%	4.24%	3.15%	4.30%
Bloomberg U.S. Aggregate Bond Index	-0.94%	-3.96%	0.77%	1.52%	3.21%

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

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. More current performance data through the most recent month-end are available at the Fund's website www.hussmanfunds.com or by calling 1-800-487-7626.

The Fund has the ability to vary its exposure to market fluctuations depending on overall market conditions, and may not track movements in the overall bond market, particularly over the short-term. The Fund has the ability to hedge the interest rate risk of its portfolio in an amount up to, but not exceeding, the value of its fixed income holdings. The Fund also has the ability to increase the interest rate exposure of its portfolio through limited purchases of Treasury zero-coupon securities and STRIPS. The Fund may also invest up to 30% of assets in alternatives to the U.S. fixed income market, including foreign government bonds, utility stocks, and precious metals shares. While the intent of this strategy is long-term capital appreciation and protection of capital, the investment return and principal value of the Fund may fluctuate or deviate from overall market returns to a greater degree than other funds that do not employ these strategies.

Investors should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. For this and other information, please obtain a Prospectus and read it carefully before investing. A copy of the Prospectus may be obtained at www.hussmanfunds.com or by calling 1-800-487-7626. The Distributor of the Hussman Funds is Ultimus Fund Distributors, LLC.

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

^(b) Initial public offering of shares was September 12, 2002.

^(c) The Bloomberg U.S. Aggregate Bond Index covers the U.S. investment grade fixed rate bond market, with index components for U.S. government, agency and corporate securities. The Fund does not invest solely in securities included in the Bloomberg U.S. Aggregate Bond Index and may invest in other types of bonds, as well as common stocks, exchange-traded funds and other securities.

^(d) The investment adviser has contractually agreed that, until November 1, 2023, it will waive its investment advisory fees and/or absorb or reimburse other Fund operating expenses to the extent necessary to limit the Fund's annual operating expenses (excluding Acquired Fund Fees and Expenses, brokerage commissions, taxes, interest expense and any extraordinary expenses) to an amount not exceeding 0.75% of the Fund's average daily net assets. Absent investment advisory fee reductions by the Adviser, the expense ratio would have been 0.78% for the year ended June 30, 2023.