

Quarterly Performance of the Hussman Strategic Growth Fund, the unhedged portfolio of the Hussman Strategic Growth Fund and the Standard & Poor's 500 Index^(a)

| Quarter Ended | Hussman Strategic Growth Fund (HSGFX) | HSGFX equity investments and cash equivalents only (unhedged) | S&P 500 Index |
|-------------------------|---------------------------------------|---|---------------|
| 09/30/00 ^(b) | 3.50% | 2.26% | -1.68% |
| 12/31/00 | 12.46% | 2.55% | -7.82% |
| 03/31/01 | 6.79% | -1.28% | -11.86% |
| 06/30/01 | -1.85% | 6.81% | 5.85% |
| 09/30/01 | 3.61% | -13.75% | -14.68% |
| 12/31/01 | 5.60% | 20.17% | 10.69% |
| 03/31/02 | 8.46% | 10.42% | 0.27% |
| 06/30/02 | 3.01% | -8.47% | -13.40% |
| 09/30/02 | 1.95% | -16.63% | -17.28% |
| 12/31/02 | 0.11% | 6.77% | 8.44% |
| 03/31/03 | -1.97% | -5.91% | -3.15% |
| 06/30/03 | 11.20% | 22.53% | 15.39% |
| 09/30/03 | 3.41% | 4.11% | 2.65% |
| 12/31/03 | 7.42% | 14.83% | 12.18% |
| 03/31/04 | 4.05% | 5.67% | 1.69% |
| 06/30/04 | -0.31% | 0.39% | 1.72% |
| 09/30/04 | -2.39% | -3.69% | -1.87% |
| 12/31/04 | 3.87% | 10.43% | 9.23% |
| 03/31/05 | 1.69% | -0.69% | -2.15% |
| 06/30/05 | 1.79% | 3.15% | 1.37% |
| 09/30/05 | 3.40% | 5.71% | 3.60% |
| 12/31/05 | -1.23% | 0.22% | 2.09% |
| 03/31/06 | 1.66% | 6.39% | 4.21% |
| 06/30/06 | 1.19% | -2.10% | -1.44% |
| 09/30/06 | 0.37% | 2.94% | 5.67% |
| 12/31/06 | 0.25% | 6.26% | 6.70% |

Net Expense Ratio^(e)

Fiscal Year Ended 6/30/17: 1.12%

Prospectus Gross Expense Ratio: 1.20%

Prospectus Net Expense Ratio: 1.18%

Past performance does not ensure future results, and there is no assurance that the Fund will achieve its investment objectives.

An investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted above. More current performance data through the most recent month-end are available at the Fund's website www.hussmanfunds.com. The Fund has the ability to vary its exposure to market fluctuations depending on overall market conditions, and may not track movements in the overall stock market, particularly over the short-term. The Fund has the ability to hedge market risk by selling short major market indices in an amount up to, but not exceeding, the value of its stock holdings. The Fund also has the ability to leverage the amount of stock it controls to as much as 1 1/2 times the value of net assets, by investing a limited percentage of assets in call options. While the intent of this strategy is long-term capital appreciation and protection of capital, the investment return and principal value of the Fund may fluctuate or deviate from overall market returns to a greater degree than other funds that do not employ these strategies. **Investors should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. For this and other information, please obtain a Prospectus and read it carefully before investing. A copy of the Prospectus may be obtained at www.hussman.net or by calling 1-800-487-7626. The Distributor of the Hussman Funds is Ultimus Fund Distributors,**

^(a)The Hussman Strategic Growth Fund invests in stocks listed on the New York, American, and NASDAQ exchanges, and does not specifically restrict its holdings to a particular market capitalization. The S&P 500 is an index of large capitalization stocks. "HSGFX equity investments and cash equivalents only (unhedged)" reflects the performance of the Fund's stock investments and modest day-to-day cash balances, after fees and expenses, but excluding the impact of hedging transactions. The Fund's unhedged equity investments do not represent a separately available portfolio, and their performance is presented solely for purposes of comparison and performance attribution.

^(b) From July 24, 2000, the date of the initial public offering of shares, through September 30, 2000, not annualized.

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^(d) Annualized.

^(e) The Advisor has contractually agreed to defer its investment advisory fees and/or absorb or reimburse Fund expenses until at least November 1, 2018 to the extent necessary to limit the Fund's annual ordinary operating expenses (excluding acquired fund fees and expenses) to an amount not exceeding 1.13% annually of the Fund's average daily net assets. This limit on operating expenses was increased from 1.07% to 1.10% effective November 1, 2015 and 1.10% to 1.13% effective November 1, 2016. The gross annual expense ratio as disclosed in the November 1, 2017 prospectus is 1.37% and represents operating fees and expenses (including acquired fund fees and expenses) incurred by the Fund during the fiscal year ended June 30, 2017. Absent investment advisory fee reductions by the Adviser, the expense ratio would have been 1.19% for the year ended June 30, 2017.

| Quarter Ended | Hussman Strategic Growth Fund (HSGFX) | HSGFX equity investments and cash equivalents only (unhedged) | S&P 500 Index |
|---------------|---------------------------------------|---|---------------|
| 03/31/07 | 1.60% | 1.57% | 0.64% |
| 06/30/07 | -0.25% | 5.33% | 6.28% |
| 09/30/07 | 3.09% | 0.28% | 2.03% |
| 12/31/07 | -0.30% | -5.95% | -3.33% |
| 03/31/08 | 0.13% | -10.11% | -9.44% |
| 06/30/08 | 0.90% | -1.07% | -2.73% |
| 09/30/08 | 3.43% | -6.39% | -8.37% |
| 12/31/08 | -12.93% | -20.99% | -21.94% |
| 03/31/09 | 7.03% | 0.39% | -11.01% |
| 06/30/09 | -0.76% | 15.06% | 15.93% |
| 09/30/09 | -0.15% | 16.68% | 15.61% |
| 12/31/09 | -1.34% | 4.65% | 6.04% |
| 03/31/10 | -0.31% | 6.26% | 5.39% |
| 06/30/10 | 5.57% | -8.63% | -11.43% |
| 09/30/10 | -0.67% | 11.87% | 11.29% |
| 12/31/10 | -7.80% | 7.33% | 10.76% |
| 03/31/11 | -2.69% | 5.77% | 5.92% |
| 06/30/11 | 2.68% | 4.21% | 0.10% |
| 09/30/11 | 7.25% | -14.34% | -13.87% |
| 12/31/11 | -5.15% | 9.29% | 11.82% |
| 03/31/12 | -6.68% | 10.89% | 12.59% |
| 06/30/12 | -0.95% | -3.81% | -2.75% |
| 09/30/12 | -5.13% | 3.08% | 6.35% |
| 12/31/12 | -0.35% | -0.87% | -0.38% |
| 03/31/13 | -2.43% | 10.99% | 10.61% |
| 06/30/13 | 0.38% | 3.97% | 2.91% |
| 09/30/13 | -2.38% | 7.01% | 5.25% |
| 12/31/13 | -2.34% | 11.54% | 10.51% |
| 03/31/14 | 1.11% | 4.07% | 1.81% |
| 06/30/14 | -2.60% | 5.18% | 5.23% |
| 09/30/14 | -3.49% | -2.61% | 1.13% |
| 12/31/14 | -3.73% | 3.78% | 4.93% |

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| <p align="center">Net Expense Ratio^(e) Fiscal Year Ended 6/30/17: 1.12%</p> <p align="center">Prospectus Gross Expense Ratio: 1.20% Prospectus Net Expense Ratio: 1.18%</p> |
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Past performance does not ensure future results, and there is no assurance that the Fund will achieve its investment objectives. An investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted above. More current performance data through the most recent month-end are available at the Fund's website www.hussmanfunds.com. The Fund has the ability to vary its exposure to market fluctuations depending on overall market conditions, and may not track movements in the overall stock market, particularly over the short-term. The Fund has the ability to hedge market risk by selling short major market indices in an amount up to, but not exceeding, the value of its stock holdings. The Fund also has the ability to leverage the amount of stock it controls to as much as 1 1/2 times the value of net assets, by investing a limited percentage of assets in call options. While the intent of this strategy is long-term capital appreciation and protection of capital, the investment return and principal value of the Fund may fluctuate or deviate from overall market returns to a greater degree than other funds that do not employ these strategies. **Investors should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. For this and other information, please obtain a Prospectus and read it carefully before investing. A copy of the Prospectus may be obtained at www.hussman.net or by calling 1-800-487-7626. The Distributor of the Hussman Funds is Ultimus Fund Distributors, LLC.**

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| Quarter Ended | Hussman Strategic Growth Fund (HSGFX) | HSGFX equity investments and cash equivalents only (unhedged) | S&P 500 Index |
|------------------------------|---------------------------------------|---|---------------|
| 03/31/15 | -0.11% | 3.71% | 0.95% |
| 06/30/15 | -3.01% | -1.00% | 0.28% |
| 09/30/15 | 2.07% | -9.12% | -6.44% |
| 12/31/15 | -7.36% | 2.48% | 7.04% |
| 03/31/16 | 0.24% | 1.02% | 1.35% |
| 06/30/16 | -3.29% | 1.38% | 2.46% |
| 09/30/16 | -4.04% | 4.40% | 3.85% |
| 12/31/16 | -4.86% | 2.25% | 3.82% |
| 03/31/17 | -4.43% | 5.01% | 6.07% |
| 06/30/17 | -3.19% | 1.53% | 3.09% |
| 09/30/17 | -4.04% | 3.69% | 4.48% |
| 12/31/17 | -1.69% | 6.47% | 6.64% |
| <i>Inception to 12/31/17</i> | <i>0.49%</i> | <i>9.09%</i> | <i>5.56%</i> |

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|---|
| Net Expense Ratio^(e) Fiscal Year Ended 6/30/17: 1.12% Prospectus Gross Expense Ratio: 1.20% Prospectus Net Expense Ratio: 1.18% |
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Annual Performance of the Hussman Strategic Growth Fund, the unhedged portfolio of the Hussman Strategic Growth Fund and the Standard & Poor's 500 Index^(a)

| Year Ended | Hussman Strategic Growth Fund (HSGFX) | HSGFX equity investments and cash equivalents only (unhedged) | S&P 500 Index |
|------------------------------|---------------------------------------|---|---------------|
| 12/31/00 ^(c) | 16.40% | 4.86% | -9.37% |
| 12/31/01 | 14.67% | 9.29% | -11.89% |
| 12/31/02 | 14.02% | -10.03% | -22.10% |
| 12/31/03 | 21.08% | 37.83% | 28.68% |
| 12/31/04 | 5.16% | 12.81% | 10.88% |
| 12/31/05 | 5.71% | 8.53% | 4.91% |
| 12/31/06 | 3.51% | 13.94% | 15.79% |
| 12/31/07 | 4.16% | 0.89% | 5.49% |
| 12/31/08 | -9.02% | -34.23% | -37.00% |
| 12/31/09 | 4.63% | 41.04% | 26.46% |
| 12/31/10 | -3.62% | 16.57% | 15.06% |
| 12/31/11 | 1.64% | 3.19% | 2.11% |
| 12/31/12 | -12.62% | 8.99% | 16.00% |
| 12/31/13 | -6.62% | 37.74% | 32.39% |
| 12/31/14 | -8.50% | 10.63% | 13.69% |
| 12/31/15 | -8.40% | -4.38% | 1.38% |
| 12/31/16 | -11.49% | 9.33% | 11.96% |
| 12/31/17 | -12.72% | 17.71% | 21.83% |
| <i>Inception to 12/31/17</i> | <i>0.49%</i> | <i>9.09%</i> | <i>5.56%</i> |

Net Expense Ratio^(e)

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