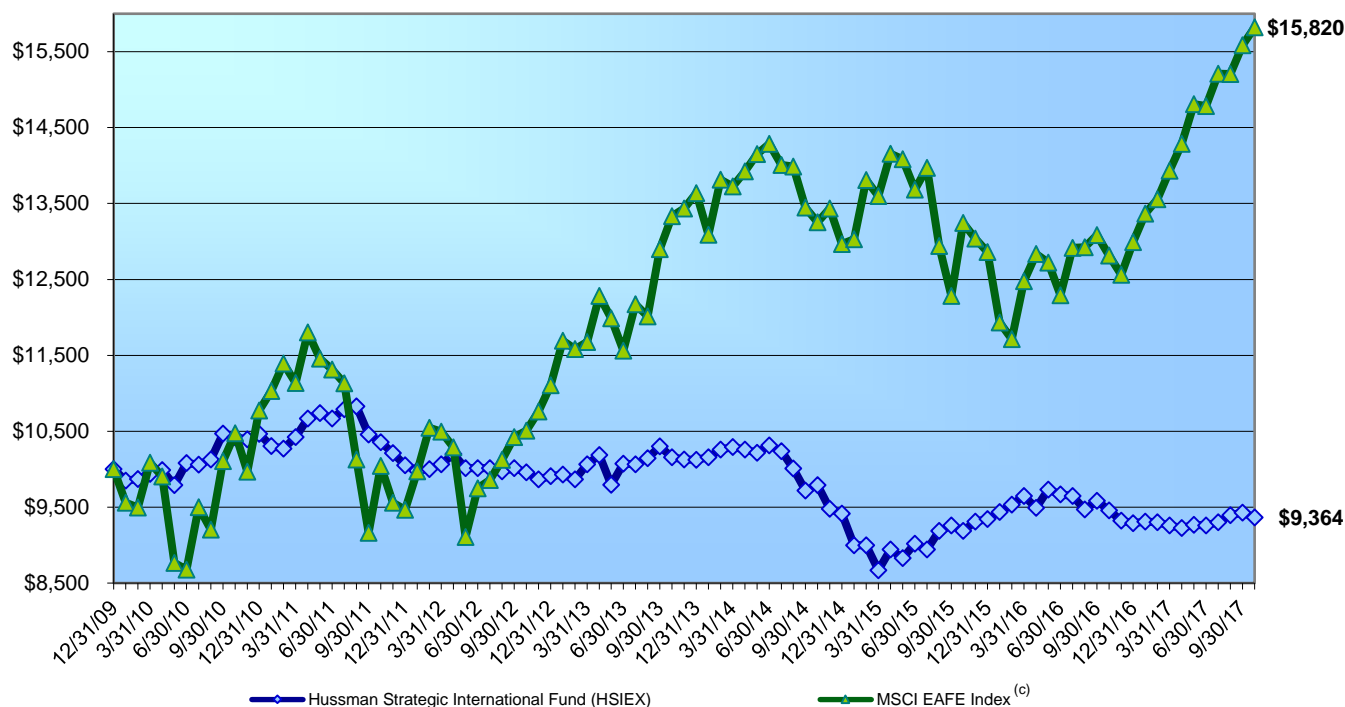




## STRATEGIC INTERNATIONAL FUND

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



Average Annual Total Returns <sup>(a)</sup> (for the periods ended October 31, 2017)				
	1 Year	3 Years	5 Years	Since Inception <sup>(b)</sup>
Hussman Strategic International Fund	-1.00%	-1.48%	-1.23%	-0.84%
MSCI EAFE Index	23.44%	6.08%	8.53%	6.03%
Standard Performance as of September 30, 2017				
	1 Year	3 Years	5 Years	Since Inception <sup>(b)</sup>
Hussman Strategic International Fund	-1.65%	-1.01%	-1.20%	-0.76%
MSCI EAFE Index	19.10%	5.04%	8.38%	5.89%

Net Expense Ratio<sup>(d)</sup>  
Fiscal Year Ended 6/30/17: 2.00%

Prospectus Gross Expense Ratio:  
2.27%

Prospectus Net Expense Ratio:  
2.01%

**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](http://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 local value of international stock markets, particularly over the short-term. The Fund has the ability to hedge market risk by using stock index options, index futures, and equity total return swaps. While the intent of this strategy is long-term capital appreciation and protection of capital, the investment return and principal value of the Fund may fluctuate or deviate from overall market returns to a greater degree than other funds that do not employ these strategies. **Investors should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. For this and other information, please obtain a Prospectus and read it carefully before investing. A copy of the Prospectus may be obtained at [www.hussman.net](http://www.hussman.net) or by calling 1-800-487-7626. The Distributor of the Hussman Funds is Ultimus Fund Distributors, LLC.****

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

<sup>(b)</sup>Initial public offering of shares was December 31, 2009.

<sup>(c)</sup>The MSCI Europe, Australasia, and Far East Index ("MSCI EAFE Index") covers the equity market performance of developed markets, excluding the U.S. and Canada.

<sup>(d)</sup>Effective November 1, 2017, the Advisor 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 2.00% annually of the Fund's average daily net assets. The gross annual expense ratio as disclosed in the November 1, 2017 prospectus is 2.27% 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 2.26% for the year ended June 30, 2017.