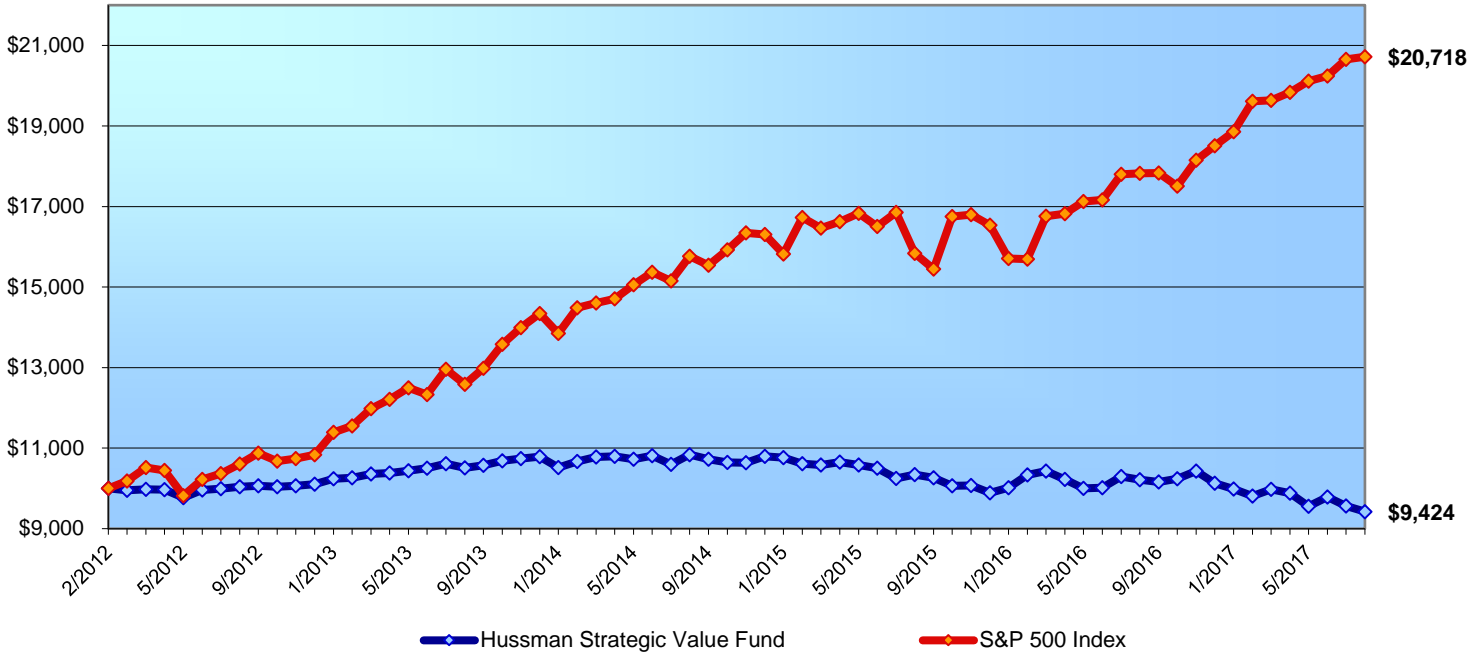




## STRATEGIC VALUE FUND

Comparison of the Change in Value of a \$10,000 Investment in the Hussman Strategic Value Fund versus the Standard & Poor's 500 Index<sup>(a)</sup>



| Average Annual Total Returns <sup>(b)</sup><br>(for the periods ended August 31, 2017) |        |         |         |                                |
|--|--------|---------|---------|--------------------------------|
|  | 1 Year | 3 Years | 5 Years | Since Inception <sup>(c)</sup> |
| Hussman Strategic Value Fund   | -7.76% | -4.56%  | -1.26%  | -1.06%                         |
| S&P 500 Index  | 16.23% | 9.54%   | 14.34%  | 13.97%                         |
| Standard Performance as of June 30, 2017   |        |         |         |                                |
|  | 1 Year | 3 Years | 5 Years | Since Inception <sup>(c)</sup> |
| Hussman Strategic Value Fund   | -2.32% | -3.26%  | -0.35%  | -0.40%                         |
| S&P 500 Index  | 17.90% | 9.61%   | 14.63%  | 13.95%                         |

**Net Expense Ratio<sup>(d)</sup>**  
**Fiscal Year Ended 6/30/17: 1.25%**  
**Prospectus Gross Expense Ratio: 4.75%**  
**Prospectus Net Expense Ratio: 1.29%**

**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 based on factors its advisor believes are indicative of prevailing market return and risk characteristics. Under normal market conditions, the Fund invests at least 80% of its net assets in dividend-paying common stocks favored by Hussman Strategic Advisors, Inc., the Fund's advisor. The Fund has the ability to hedge market exposure by buying put options on individual stocks or stock indices, writing covered call options on stocks which the Funds owns or call options on stock indices, and establishing short futures positions or options combinations (simultaneously writing call options and purchasing put options) on one or more stock indices considered by the advisor to be correlated with the Fund's portfolio. The notional value of the Fund's hedge positions is not expected to exceed 50% of the value of stocks owned by the Fund. While the intent of this strategy is a combination of dividend income and long-term capital appreciation, 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](http://www.hussmanfunds.com) or by calling 1-800-487-7626. The Distributor of the Hussman Funds is Ultimus Fund Distributors, LLC.**

<sup>(a)</sup>The Hussman Strategic Value Fund invests primarily in securities of U.S. issuers but may, from time to time, hold significant investments in dividend paying stocks of foreign companies in developed countries. There are no restrictions as to the market capitalization of companies in which the Fund invests. The S&P 500 Index is believed to be the appropriate broad-based securities market index against which to compare the Fund's long-term performance. However, the Fund may invest in securities that are not included in the S&P 500 Index, and may vary its exposure to market fluctuations depending on market conditions.

<sup>(b)</sup>The return does not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(c)</sup>Initial public offering of shares was February 6, 2012.

<sup>(d)</sup>The Advisor has contractually agreed to defer its investment advisory fees and/or absorb or reimburse Fund expenses until at least November 1, 2017 to the extent necessary to limit the Fund's annual ordinary operating expenses (excluding acquired fund fees and expenses) to an amount not exceeding 1.25% annually of the Fund's average daily net assets. The gross expense ratio as disclosed in the November 1, 2016 prospectus is 4.75% and represents operating fees and expenses (including acquired fund fees and expenses) incurred by the Fund during the fiscal year ended June 30, 2016. Absent investment advisory fee reductions and expense reimbursements by the Adviser, the expense ratio would have been 5.67% for the year ended June 30, 2017.