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, as well as special reports and analysis, 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 1.5 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. For example, if the Fund has taken a defensive posture and the market advances, the obtained at www.hussman.net or by calling 1-800-487-7626.

The Distributor of the Hussman Funds is Ultimus Fund Distributors, LLC., 225 Pictoria Drive, Suite 450, Cincinnati, OH, 45246.

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

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

(c) From July 24, 2000, the date of the initial public offering of shares, through December 31, 2000, not annualized.

(d) Annualized.

(e) The Advisor has contractedually agreed to defer its investment advisory fees and/or absorb or reimburse Fund expenses until at least November 1, 2015 to the extent necessary to limit the Fund’s annual ordinary operating expenses to an amount not exceeding 1.07% annually of the Fund’s average daily net assets. The gross annual expense ratio as disclosed in the November 1, 2014 prospectus is 1.15% and represents operating fees and expenses (including acquired fund fees and expenses) incurred by the Fund during the fiscal year ended June 30, 2014.