

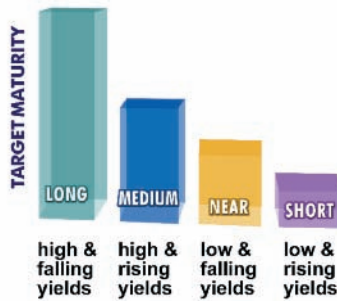


HUSSMAN INVESTMENT TRUST

Hussman Strategic Growth Fund



Hussman Strategic Total Return Fund



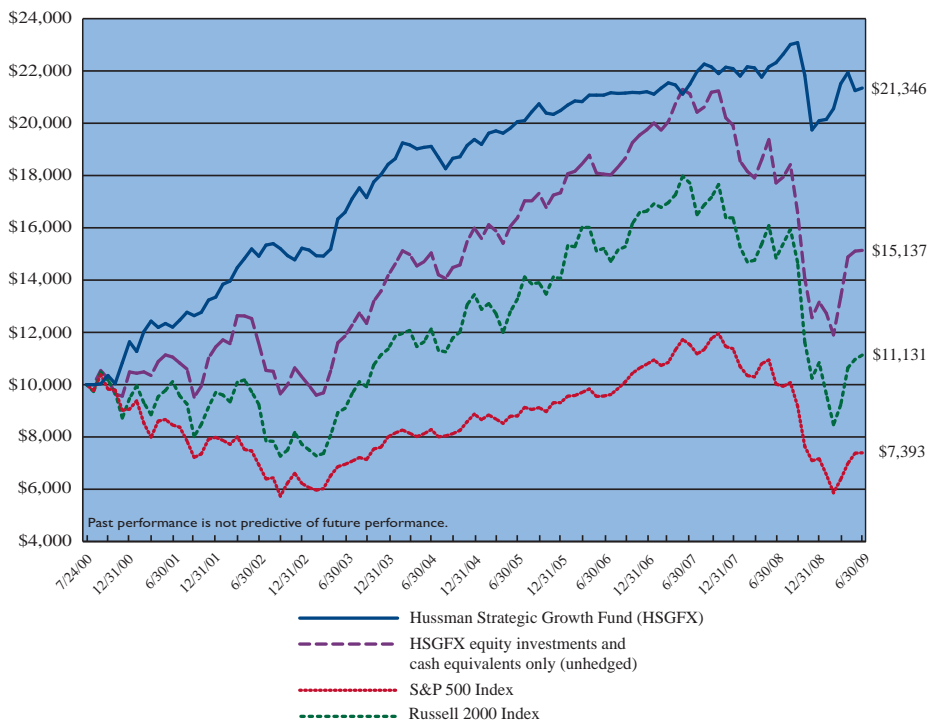
ANNUAL REPORT

JUNE 30, 2009



STRATEGIC GROWTH FUND

Comparison of the Change in Value of a \$10,000 Investment in Hussman Strategic Growth Fund versus the Standard & Poor's 500 Index and the Russell 2000 Index^(a)



Average Annual Total Returns^(b)

For Periods Ended June 30, 2009

	1 Year	3 Years	5 Years	Since Inception ^(c)
Hussman Strategic Growth Fund ^(d)	(4.35%)	0.43%	2.23%	8.86%
S&P 500 Index	(26.21%)	(8.22%)	(2.24%)	(3.32%)
Russell 2000 Index	(25.01%)	(9.89%)	(1.71%)	1.21%

^(a) 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 and Russell 2000 are indices of large and small capitalization stocks, respectively. "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) Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

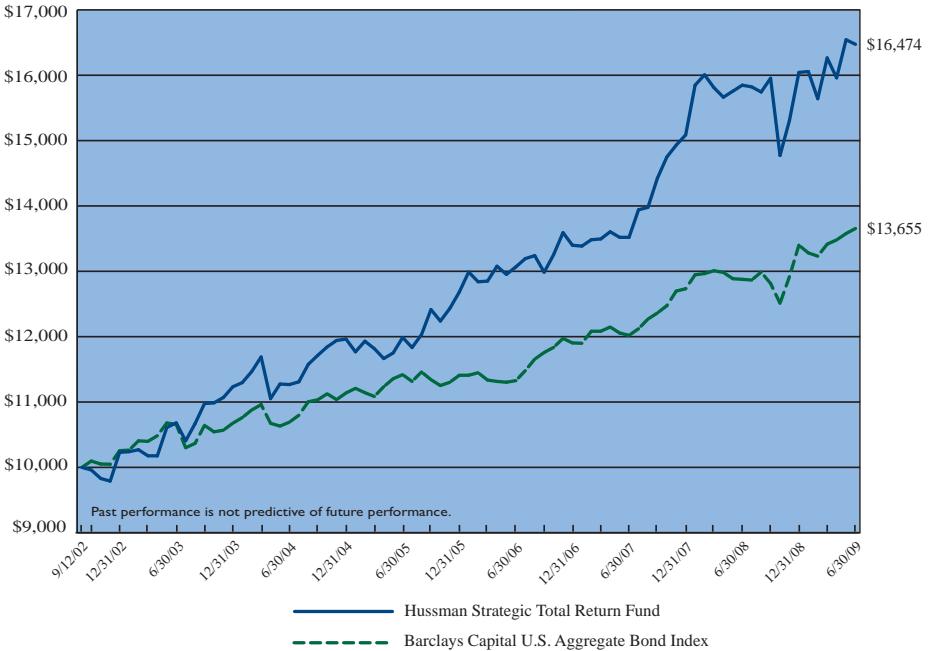
^(c) The Fund commenced operations on July 24, 2000.

^(d) The Fund's expense ratio was 1.09% during its most recent fiscal year ended June 30, 2009. The expense ratio as disclosed in the November 1, 2008 prospectus was 1.11%.



STRATEGIC TOTAL RETURN FUND

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



Average Annual Total Returns^(a)

For Periods Ended June 30, 2009

	1 Year	3 Years	5 Years	Since Inception ^(b)
Hussman Strategic Total Return Fund ^(c)	3.94%	8.03%	7.89%	7.62%
Barclays Capital U.S. Aggregate Bond Index ^(d)	6.05%	6.43%	5.01%	4.69%

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

^(b) The Fund commenced operations on September 12, 2002.

^(c) The Adviser has waived its investment advisory fees to the extent necessary to limit the Fund's annual ordinary operating expenses to 0.90% of its average daily net assets. The Fund's historical performance has been positively affected by these waivers. Absent such waivers, Fund performance would be lower. The Fund's expense ratio was 0.75% during its most recent fiscal year ended June 30, 2009. The expense ratio as disclosed in the November 1, 2008 prospectus was 0.90%.

^(d) The Barclays Capital 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.

Dear Shareholder,

Hussman Strategic Growth Fund experienced a loss of -4.35% for the fiscal year ended June 30, 2009, compared with a loss of -26.21% for the Standard & Poor's 500 Index (the "S&P 500 Index") for the same period. Meanwhile, Hussman Strategic Total Return Fund achieved a total return of 3.94%, compared with a gain of 6.05% in the Barclays Capital U.S. Aggregate Bond Index, for its fiscal year ended June 30, 2009. Both Funds have substantially outperformed their respective benchmarks in the most recent 3-year and 5-year periods ended June 30, 2009, and since inception.

Strategic Growth Fund has achieved an average annual total return of 8.86% from its inception on July 24, 2000 to June 30, 2009, compared with an average annual loss of -3.32% for the S&P 500 Index over the same period. An initial \$10,000 investment in the Fund on July 24, 2000 would have grown to \$21,346 over the period, compared with \$7,393 for the same investment in the S&P 500 Index.

Strategic Total Return Fund has achieved an average annual total return of 7.62% from its inception on September 12, 2002 to June 30, 2009, compared with an average annual total return of 4.69% for the Barclays Capital U.S. Aggregate Bond Index. An initial \$10,000 investment in the Fund on September 12, 2002 would have grown to \$16,474 over the period, compared with \$13,655 for the same investment in the Barclays Capital U.S. Aggregate Bond Index.

Relative to their respective benchmarks, the performance of both Strategic Growth Fund and Strategic Total Return Fund since their inception has been as intended. Since the inception of Strategic Growth Fund in 2000 through June 30, 2009, the Fund has outperformed the S&P 500 Index by 12.18% (1,218 basis points) annually, on average. Since the inception of Strategic Total Return Fund in 2002 through June 30, 2009, the Fund has outperformed the Barclays Capital U.S. Aggregate Bond Index by 2.93% (293 basis points) annually, on average. Both Funds are intended to outperform their respective benchmarks over the complete market cycle, with smaller periodic losses than a passive investment strategy.

Still, from the standpoint of absolute returns, both the stock and bond markets have produced decidedly weak overall returns in recent years. In stocks, poor long-term returns were the predictable outcome of extraordinarily rich valuations that existed at the beginning of the decade and persisted, to a large

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extent, until 2008. In bonds, uninspiring absolute returns were the outcome of accommodative monetary policy, tepid economic growth, and the willingness of bond market investors to chase even small yield premiums regardless of the risk (an appetite which served to feed the mortgage lending boom).

As long-term, value-conscious investors, we accept exposure to general market fluctuations to the extent that we expect that exposure to be rewarding, on average, with acceptable levels of risk. The concept of "expected return per unit of risk" is essential to our approach. We do not attempt to pick market tops or bottoms, to "catch advances" or to "sidestep declines." What matters is the average return that we can expect to achieve for a given amount of risk, and we base that assessment primarily on the level of valuations and the quality of market action that we observe at each point in time. In recent years, elevated valuations and low prospective market returns have resulted in a scarcity of opportunities to establish significant amounts of market exposure, because we had little expectation that market exposure would provide a reasonable return at contained risk.

The poor absolute returns available in the stock and bond markets in recent years, and the difficulty in using market exposure as a driver of returns, has resulted in lower absolute performance for the Hussman Funds in recent years than I would expect to achieve in an environment with better valuations and fewer economic headwinds. In my view, it is not likely that we are completely out of the woods. Still, market risk in stocks and bonds has historically been worth taking over the long run, and I expect that we will be able to make greater use of market risk as a driver of Fund returns in the years ahead.

Despite the volatility of the past two years, I continue to view stock and bond market valuations as relatively elevated. As of July 31, 2009, our best estimate of prospective 10-year returns for the S&P 500 (based on normalized earnings and other factors) is in the area of 7.2% annually, while 10-year Treasury bonds are priced to deliver total returns of just 3.5% annually.

While the major stock indices have declined sharply from their peaks in 2007, it is important to recognize that 2007 prices reflected a combination of very elevated price/earnings multiples, applied to earnings that reflected unusually wide profit margins; nearly 50% higher than historical norms. As a result, stock prices in 2007 were strenuously overvalued on the basis of sustainable earnings that could be expected over the long term. It is tempting to interpret the plunge in stock prices since 2007 as a move to extreme undervaluation, but that would only be true if the decline had started at

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reasonable valuations. Instead, the decline since 2007 has been a move from unusually rich valuations to levels that are relatively normal on a historical basis (and as of July 31, 2009, were moderately above average).

Significant price weakness in the stock and bond markets would improve prospective long-term returns in those markets, but probable returns are not yet sufficient to prompt us to accept significant amounts of market risk. Still, our security selection discipline has generally provided ample investment opportunities without relying on general market direction as a source of return. We will continue to seek these opportunities as market conditions change.

The investment objectives of the Hussman Funds are distinctly long-term and “full cycle” in nature, placing very little weight on tracking the market over short periods of time. Because of our emphasis on risk management, Fund returns will periodically behave differently than various market indices. The intent of our risk management is to outperform the major indices over the complete market cycle (bull and bear markets combined), with added emphasis on defending capital in unfavorable market conditions.

Strategic Growth Fund

For the fiscal year ended June 30, 2009, Strategic Growth Fund experienced a loss of -4.35%. The S&P 500 lost -26.21% during this period, despite a substantial advance during the second quarter of 2009.

During the fourth quarter 2008, as the S&P 500 plunged to multi-year lows, Strategic Growth Fund moved to a slightly constructive position by closing out a portion of its hedges. At the time, stock prices were strenuously oversold and compressed, and after more than a decade of overvaluation (which proved itself by producing no durable return over that period), stocks were finally in the “reasonable range.” A variety of factors that measure price compression, coupled with the still open possibility of proper policy responses, prompted us to move to a somewhat more constructive investment stance. Unfortunately, that shift was unrewarding, but the market ultimately recovered somewhat by the fiscal year-end, and the Fund narrowed its 2009 fiscal year loss to a single-digit percentage decline.

Early in the crisis, the menu of policy responses still allowed a good chance for proper government responses to the mortgage crisis. The possible policy responses might have included pressing bank bondholders to swap debt for equity in lieu of receivership, prompt regulatory action toward near-insolvent institutions with deep capital shortfalls, legislative changes to allow rapid

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“whole-entity” conservatorship and subsequent sale of non-bank financial companies (which should have been initiated at the time of Bear Stearns, and could have avoided the disorderly unwinding of Lehman), restrictions and capital requirements relating to credit default swaps, and not least, aggressive efforts to mitigate foreclosure risk by helping to administer property appreciation rights (what are in effect debt-equity swaps on the mortgage side).

Instead, policy makers opted for the strategy of making bank bondholders whole with well over a trillion dollars in public funds, watering down accounting rules to allow banks to go quietly insolvent while reporting encouraging “operating profits,” looking beyond the continued shortfall of loan loss reserves in relation to loan defaults, and doing nothing meaningful with regard to foreclosures, whose rates continue to soar, and which face a fresh wave of adjustable-rate mortgage resets later this year and well into 2010 and 2011. These policy responses have more than doubled the U.S. monetary base within a period of months, added a trillion dollars more in outstanding Treasury debt, and virtually assure that the value of those government liabilities will be repriced in relation to goods and services over the coming decade. A range of methodologies suggest a doubling in U.S. consumer prices over the coming decade, though with the majority of this pressure occurring 3-4 years out and beyond.

In January, as the S&P 500 Index advanced from its 2008 lows and moved above the 900 level, we quickly shifted back to a fully hedged investment stance based on deterioration in a variety of measures of market internals and pressures on risk premiums. That shift helped to avoid a steep plunge during the first quarter of 2009. The subsequent stock market advance during the second quarter of 2009 was strong, but not unusual in relation to the prior decline (where one-third retracements of prior bear market losses have historically been standard). As of June 30, 2009, the Fund was fully hedged against the impact of market fluctuations, and had achieved a year-to-date gain of 6.21%, versus 3.16% for the S&P 500 Index.

Despite the strength of the U.S. stock market during the second quarter of 2009, Strategic Growth Fund has remained largely defensive because the quality of the advance has been relatively poor. The quality of market action is not simply measured by behavior of the major indices, but also by “internals” such as the uniformity of strength across a wide range of securities, clear sponsorship evident in trading volume, and broad industry group leadership. New bull markets are rarely led higher by the losers of the prior bear market,

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particularly not on waning trading volume. Such leadership-from-losers tends to reflect "bottom-fishing" and short-covering rather than information about the probable future course of the economy. A second reason for our continued defensiveness is that policy responses to the debt crisis have been so inadequate, which raises the risk that a large wave of adjustable-rate mortgage resets (beginning in late 2009 and continuing through 2011) will cause large additional credit losses and dislocations.

From a stock selection perspective, Strategic Growth Fund continues to emphasize companies and industries reflecting strong stable revenue growth and profit margins, balance sheets generally having low levels of debt, and valuations that we view as favorable based on the long-term stream of cash flows that investors can expect to receive over time. The Fund's primary sector holdings remain in consumer related goods, technology, and health care, with a continued avoidance of sectors that rely on credit expansion, such as financials and homebuilders.

The table below presents the total returns for Strategic Growth Fund (HSGFX) and the S&P 500 Index since the inception of the Fund. In order to assist in attributing the effects of stock selection and hedging on the Fund, the table separately presents the returns of the stock positions and cash equivalents held by the Fund (after expenses), without the impact of hedging transactions.

Year	HSGFX	HSGFX Stocks Only	S&P 500 Index
2000*	16.40%	4.86%	-9.37%
2001	14.67%	9.13%	-11.89%
2002	14.02%	-10.03%	-22.10%
2003	21.08%	37.68%	28.68%
2004	5.16%	12.81%	10.88%
2005	5.71%	8.43%	4.91%
2006	3.51%	13.88%	15.79%
2007	4.16%	0.89%	5.49%
2008	-9.02%	-33.97%	-37.00%
2009**	6.21%	15.06%	3.16%
Since Inception (Average Annual Total Returns)	8.86%	4.75%	-3.32%

* July 24, 2000 – December 31, 2000, not annualized

** Year-to-date through June 30, 2009, not annualized

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The performance of the stocks held by the Fund has generally been a significant contributor to overall investment performance. Since inception, the average annual total return of the stocks held by the Fund has been 4.75% after expenses, accounting for much of the Fund's 8.86% average annual total return. The Fund's hedging has also enhanced long-term returns while significantly reducing volatility and drawdown risk.

A Note on Risk and Return

One of the crucial lessons of recent years, which investors should not miss, is the importance of avoiding deep losses. Because of the mathematics of compounding, the impact of gains and losses is not symmetrical. It takes a 25% gain to recover from a 20% loss, and a 100% gain to recover from a 50% loss. Large losses also significantly impact long-term compound returns. Three consecutive 25% annual gains, followed by a single 25% loss, result in an average annual return of 10%. Though the arithmetic is simple, the impact on long-term investment performance is profound. The markets are far more forgiving of missed gains than they are of large losses, particularly when valuations are rich.

Equally important is the relationship between return and risk. Investors are frequently told that higher expected returns generally require the acceptance of greater risk. Unfortunately, investors are not frequently reminded that the positive relationship between risk and expected return only holds for properly diversified and "efficient" portfolios.

Specifically, when a portfolio is constructed in a way that intentionally maximizes expected return per unit of risk, it follows that the only way to pursue greater expected return is by accepting greater amounts of risk. But for undiversified portfolios, or "inefficient" risks (such as market risk taken under conditions of rich valuations and upward pressure on risk premiums), there is no reasonable expectation of reward for taking greater risk. In short, accepting diversifiable and inefficient risks is emphatically not compensated by an increase in expected return.

Because some market conditions are so inefficient at producing return, and so effective at producing pure risk, the historical periods with the poorest 5-year returns for the S&P 500 Index have also been among the periods with the highest volatility (as measured by the standard deviation of annual returns). Conversely, the historical periods with the strongest 5-year returns have tended to feature relatively low volatility. From a compounding perspective, this makes

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sense, because large losses during high volatility periods make it very difficult to sustain high compound rates of return.

As value conscious investors, we are much more interested in consistency of returns, reasonable valuation, and strong, uniform market internals than we are in chasing pure price movement with questionable fundamentals. Market history is replete with numerous opportunities to accept risk with a strong expectation of acceptable returns. It is also replete with reminders of how costly it can be to speculate on price movements that lack a basis in reasonable valuation or firm investor sponsorship. It is important for shareholders to recognize that we will predictably and regularly forgo risk-taking in markets that lack these foundations. Conversely, the Funds may accept a significant amount of market exposure in conditions where the expected return for that risk has historically been high, on average.

Strategic Total Return Fund

For the fiscal year ended June 30, 2009, Strategic Total Return Fund achieved a total return of 3.94%, compared with a total return of 6.05% in the Barclays Capital U.S. Aggregate Bond Index. Due to the particular way that Fund returns were achieved from quarter-to-quarter, the Fund slightly lagged the Barclays Index for the fiscal year, even though it outperformed the Index in both 2008, and in 2009 year-to-date.

During the most recent fiscal year, Strategic Total Return Fund has held an allocation to precious metals shares generally ranging between 5% and 15% of assets. The Fund's modest and variable exposure to precious metals shares has been an important contributor to the performance of Strategic Total Return Fund, but is also responsible for much of the Fund's day-to-day volatility.

Treasury inflation-protected securities (TIPS) were also an important part of the Fund's investment strategy during the past fiscal year. Though the Fund significantly reduced its investment position in these securities in early 2008 (as real, inflation-adjusted interest rates moved to low and even negative levels), deflation fears in the autumn of 2008 prompted steep weakness in TIPS, as well as precious metals shares, and the Fund was an opportunistic investor in both. The Fund experienced temporary losses initially, as it scaled into these positions on price weakness, but both asset classes enjoyed a strong recovery late in 2008 and into 2009.

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As concerns about bank solvency increased, investors sought the safety of default-free U.S. Treasuries. By December 2008, 10-year Treasury bonds were yielding just over 2%, and even 30-year Treasuries were yielding only about 3%. While the Fund maintained investments in TIPS (which tend to be less volatile than “straight” Treasuries), it appeared clear that valuations in straight Treasury bonds were dangerously speculative, because it appeared very unlikely that investors were likely to sustain their willingness to accept such low yields over the full maturity of those bonds. Perhaps not surprisingly, straight Treasury bond prices plunged in the first half of 2009, as yields surged on concerns about heavy Treasury bond issuance and longer-term inflation implications of the government’s bailout of bank bondholders.

In June 2009, the Fund established a modest exposure to straight Treasuries, as 10-year Treasury yields approached 4%. At the same time, the Fund modestly reduced its exposure to precious metals shares, in response to price strength.

The table below presents the total returns for the Strategic Total Return Fund (HSTRX) since inception.

Year	HSTRX	Barclays Capital U.S. Aggregate Bond Index
2002*	2.30%	2.56%
2003	9.80%	4.10%
2004	6.50%	4.34%
2005	6.00%	2.43%
2006	5.66%	4.33%
2007	12.61%	6.97%
2008	6.34%	5.24%
2009**	2.68%	1.90%
Since Inception (Average Annual Total Returns)	7.62%	4.69%

* September 12, 2002 – December 31, 2002, not annualized

** Year-to-date through June 30, 2009, not annualized

Portfolio Composition and Performance Drivers

As of June 30, 2009, Strategic Growth Fund had net assets of \$4,975,812,101, and held 125 stocks in a wide variety of industries. The largest sector holdings as a percent of net assets were in consumer discretionary (36.6%), information technology (29.9%), health care (19.7%), consumer staples (6.4%) and industrials (4.2%). The smallest industry weights relative to the S&P 500 Index were in materials (0.7%) and financials (0.5%).

The Fund's holdings of individual stocks as of June 30, 2009 accounted for \$4,877,269,161, or 98.0% of net assets. Against these stock positions, the Fund also held 43,000 option combinations (long put option, short call option) on the S&P 500 Index, 3,000 option combinations on the Nasdaq 100 Index and 8,000 option combinations on the Russell 2000 Index. Each option combination behaves as an interest-bearing short sale on the underlying index, with a notional value of \$100 times the index value. On June 30, 2009, the S&P 500 Index closed at 919.32, while the Nasdaq 100 Index and the Russell 2000 Index closed at 1,477.25 and 508.28, respectively. The Fund's total hedge therefore represented a short position of \$4,802,875,000, thereby hedging 98.5% of the dollar value of the Fund's long investment positions in individual stocks.

The overall returns on the hedged investment position can be expected to be driven by several factors. First, a hedged position earns the difference in performance between the stocks it holds long (after expenses) and the indices it uses to hedge. In addition, because of the way that options are priced, the combination of a put option and a short call option acts as an interest-bearing short position on the underlying index, and delivers implied interest at a rate close to short-term Treasury yields.

The strike prices of the long put and short call options held by the Fund may differ, provided that only one strike is "in the money" at the time a given option combination is established. It is possible to improve the defense against market losses by "staggering" these strike prices, placing the strike of the long put option higher than the strike of the short call option, with both strike prices below the level of the corresponding market index when the position is initiated. The potential risk – compared to a "flat hedge" where the strike prices of the put and call options are equal – is limited to a small amount of time premium (generally in the range of 1% of assets, which largely represents interest that would otherwise be earned on the hedge). Because our measures of valuation and market action have been unfavorable in recent months,

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Strategic Growth Fund has periodically maintained a “staggered strike” hedge in order to better defend against potential market weakness.

Strategic Growth Fund continues to be very manageable, with substantial flexibility to respond to changing market conditions, low market impact of trading, commission costs well below estimated industry averages, and continued reductions in the Fund’s expense ratio. The Fund’s positions in individual stocks generally represent less than a single day’s average trading volume in those securities. Even during the volatile and often low-volume trading of the past year, the Fund’s average market impact of trading (the difference between the last sale at the time of order placement and the actual price at which the Fund’s stock transactions are executed) has been a fraction of 1%, and the Fund’s average commission was 1.5 cents per share, compared with industry averages estimated to be several times that amount. Finally, the Fund’s expense ratio during the fiscal year ended June 30, 2009 was 1.09%. According to recent statistics, the average expense ratio among the limited group of mutual funds pursuing similar strategies and classified as “long-short” by Morningstar is over 2%.

Though the performance of Strategic Growth Fund’s diversified portfolio cannot be attributed to any narrow group of stocks, the following holdings achieved gains in excess of \$15 million during current fiscal year ended June 30, 2009: Amazon.com, Netflix, Aeropostale, Apple, Humana, Limited Brands and Adobe Systems. Holdings with losses in excess of \$15 million were: Nvidia, General Electric, Research in Motion, Arthrocare, Waters Corp., ADC Telecommunications, Nokia – ADR, American Express Company, Wal-Mart Stores, Coca-Cola Company and Dryships, Inc.

As of June 30, 2009, Strategic Total Return Fund had net assets of \$1,023,591,174. Short-term Treasury bills accounted for 14.6% of the Fund’s net assets, with Treasury notes, Treasury bonds and TIPS representing an additional 57.8% of net assets. Equity securities held by the Fund included materials (6.6%) and utilities (3.7%). Exchange-traded funds, generally to achieve foreign currency exposure, accounted for 9.2% of net assets. The Fund carried a duration of approximately 3 years (meaning that a 1% change in interest rates would be expected to impact the Fund’s asset value by about 3% on the basis of bond price fluctuations).

In Strategic Total Return Fund, during the fiscal year ended June 30, 2009 portfolio gains in excess of \$2 million were achieved in Agnico-Eagle Mines, US TIPS 2.5% 1/2029 and US TIPS 3.875% 5/2018. The Fund experienced

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losses in excess of \$2 million in US Treasury Note 2.75% 2/15/2019 and Pepco Holdings during the current fiscal year.

Present Conditions

A year ago, in the June 30, 2008 Annual Report, I noted: “My concern is not simply whether financial companies have ‘priced in’ the potential losses. The larger concern is that the losses of capital at financial companies may translate into a reduced ability to make new loans. In effect, the misallocation of capital during the recent housing boom is likely to slow and restrict the ability of the lending markets to recover.” If anything, the events of the past year have deepened those concerns.

The extraordinary actions of the U.S. Treasury and the Federal Reserve in recent months have been primarily an effort to defend bank bondholders with public capital. Citigroup, for example, has about \$2 trillion in assets, but over \$600 billion of those assets are funded through liabilities to its own bondholders. A similar cushion of bondholder capital stands ahead of customers at every major U.S. bank. The proper policy response to an insolvent financial institution is, and always has been, for regulators (preferably the FDIC) to take receivership of the institution, wipe out the common stock and a portion of the bondholder liabilities, and sell or reissue the institution to private ownership. This is how the largest bank failure in history – Washington Mutual – was handled last year so efficiently that it was almost forgettable. What the U.S. financial system needs is not the public bailout of private bondholders, but new legislation providing the FDIC or other regulators with authority to take receivership of insolvent non-bank financial entities.

From an economic standpoint, the attempt to save bank bondholders from losses – to provide monetary compensation without economic production – is not sound economic policy but is instead a monetary experiment. This policy can be expected to have one of two effects: either it will crowd out trillions of dollars in gross domestic investment that would otherwise have occurred if the appropriate losses had been wiped off the ledger (instead of making bank bondholders whole), or it will result in a large and durable increase in the quantity of U.S. base money and the outstanding stock of U.S. Treasury debt.

While the Treasury and Federal Reserve have dramatically expanded the volume of government liabilities, they have also taken assets in – commercial mortgage securities, and preferred stock of banks. So in theory, these transactions could be reversed without leaving a persistent increase of

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government liabilities in their wake. The real problem is that avoiding inflation here requires that these transactions can be undone, and that will prove impossible if mortgage defaults do not actually stop. There is no reason to believe that they will, particularly given the enormous overhang of adjustable-rate mortgage resets that will begin in late 2009 and will continue through 2011.

So the real problem is not just that the U.S. has issued more government liabilities, but that the assets taken in return will turn out to be worth less than the liabilities that have been created. The difference, of course, will represent pure money creation, and this is what may feed inflationary pressures over time. Based on a variety of economic relationships, we can estimate that a failure to reverse the recent expansion in government liabilities would ultimately be accompanied by a near-doubling of the U.S. price level over the next decade, though any persistent inflation pressure would most probably occur several years out.

The U.S. currently has a private debt to GDP ratio of about 3.5, which is nearly double the historical norm, at a time when the collateral underlying the private debt is being marked down easily by 20-30%. That implies total collateral losses of 70-100% of GDP; a figure that includes not only mortgage debt in the banking system, but consumer credit, corporate debt and so on. The holders are not just banks, but insurance companies, pension funds, foreign lenders, and others. In my view, it will be difficult to prevent large, ongoing losses, because the cash flows off of these assets are not sufficient to service the debt. The only question is whether the bondholders appropriately bear those losses, or whether the public bears them inappropriately.

Policy makers simply cannot make investors in these bad investments whole unless they are willing to hand the next 10-20 years of U.S. private savings over to bondholders who financed reckless lending. Those bondholders should, and ultimately must, accept a portion of these losses, and debt obligations will have to be restructured. The same is true with regard to home mortgages. A failure to address mortgage foreclosures (ideally by helping to coordinate debt-for-equity type swaps, which would trade principal reductions for claims on future appreciation), will predictably result in a fresh round of loan losses as we move into 2010.

In recent months, investors have become hopeful about "green shoots" of economic recovery. However, nearly all of the improvement has reflected enormous doses of debt-financed government spending, and it is questionable

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that any of this will translate into sustained private activity. From my perspective, much of the enthusiasm about these green shoots overlooks the extent to which economic recoveries have historically relied on the expansion of private lending and debt creation. Economic expansions are paced not by major growth in consumption (which tends to be fairly smooth even during economic downturns), but instead by gross investment in capital goods, technology and housing, as well as debt-financed durables such as autos.

While gross domestic investment normally represents only about 12-14% of GDP, year-over-year changes in real investment cause more variation in GDP than consumer spending does, even though consumer spending represents over 70% of the economy. More than half of the volatility in gross domestic investment comes from fluctuations in residential investment. Meanwhile, nearly one-third of the volatility in personal consumption comes from fluctuations in the relatively small category of durable goods spending.

In short, much of the variability in economic growth comes from relatively smaller but very volatile residential investment and durable goods components. These are the components that rely most heavily on debt financing. Importantly, these debt-financed categories also distinctly lead other categories of spending by nearly a year. Given the current debt load of households, the impact of unemployment is likely to be stronger in this cycle than it is in typical economic downturns. For this reason, unemployment may also have a tendency to lead, rather than lag, changes in the broader economy.

It is difficult to expect a sustained recovery in debt-financed gross investment in an economy under strong deleveraging pressure. That's particularly true since the U.S. itself has not financed a penny of the growth in U.S. gross domestic investment in more than a decade – all of the growth has been financed by foreign capital inflows via a massive current account deficit. Although the current account deficit has “improved” in recent quarters, the reason is that gross domestic investment has plunged, resulting in less need for foreign capital. With government spending now drawing on those foreign savings to defend bank bondholders from losses, and a continuing need to shrink the current account deficit in the years ahead, gross domestic investment is likely to continue to be squeezed. We are in the midst of – and will continue to require – perhaps the largest adjustment in U.S. personal, corporate and government balance sheets that we will see in our lifetimes. This will be a very long process. Most likely the economic outlook is not up, but very widely sideways.

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Letter to Shareholders *(continued)*

The past several quarters have been extremely difficult for the U.S. economy and the financial markets. While I believe it would be a mistake to assume that these difficulties will be quickly set aside, I believe that we have the tools and flexibility to respond to both the opportunities and risks that will emerge as we move through this adjustment period.

As always, the investment positions held by the Funds at any particular time reflect prevailing market conditions, and those positions will shift as market conditions change. I believe that our shareholders continue to be well served by our focus of aligning the market exposure and investment selection of the Funds in response to changing market conditions.

Sincerely,

John P. Hussman, Ph.D.

Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares of the Funds, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted.

Weekly updates regarding market conditions and investment strategy, as well as special reports, analysis, and performance data current to the most recent month end, are available at the Hussman Funds website www.hussmanfunds.com.

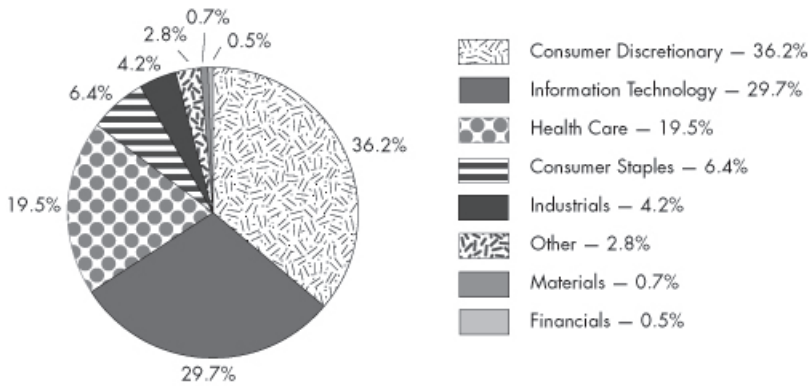
An investor should consider the investment objectives, risks, charges and expenses of the Funds carefully before investing. The Funds' prospectuses contain this and other important information. To obtain a copy of the Hussman Funds' prospectuses please visit our website at www.hussmanfunds.com or call 1-800-487-7626 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Hussman Funds are distributed by Ultimus Fund Distributors, LLC.

The Letter to Shareholders seeks to describe some of the adviser's current opinions and views of the financial markets. Although the adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly, from those expected or expressed. The securities held by the Funds that are discussed in the Letter to Shareholders were held during the period covered by this Report. They do not comprise the entire investment portfolios of the Funds, may be sold at any time and may no longer be held by the Funds. The opinions of the Funds' adviser with respect to those securities may change at any time.

Hussman Strategic Growth Fund Portfolio Information

June 30, 2009 (Unaudited)

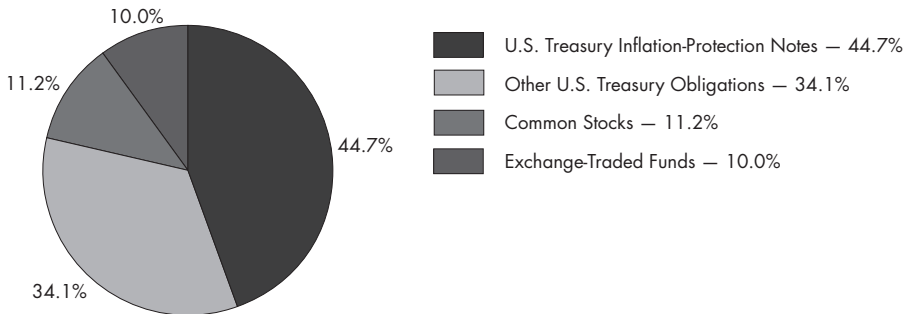
Sector Allocation (% of Total Investments)



Hussman Strategic Total Return Fund Portfolio Information

June 30, 2009 (Unaudited)

Asset Allocation (% of Total Investments)



Hussman Strategic Growth Fund

Schedule of Investments

June 30, 2009

COMMON STOCKS – 98.0%	Shares	Value
Consumer Discretionary – 36.6%		
<i>Hotels, Restaurants & Leisure – 6.8%</i>		
Brinker International, Inc.	350,000	\$ 5,960,500
Cheesecake Factory, Inc. (The) ^(a)	1,150,000	19,895,000
Chipotle Mexican Grill, Inc. - Class A ^(a)	750,000	60,000,000
Darden Restaurants, Inc.	1,000,000	32,980,000
Panera Bread Co. - Class A ^(a)	2,400,000	119,664,000
PF Chang's China Bistro, Inc. ^(a)	400,000	12,824,000
Royal Caribbean Cruises Ltd.	1,505,000	20,377,700
Sonic Corp. ^(a)	200,000	2,006,000
Starbucks Corp. ^(a)	4,650,000	64,588,500
		<u>338,295,700</u>
<i>Household Durables – 0.7%</i>		
Tupperware Brands Corp.	640,000	16,652,800
Whirlpool Corp.	500,000	21,280,000
		<u>37,932,800</u>
<i>Internet & Catalog Retail – 4.9%</i>		
Amazon.com, Inc. ^(a)	1,500,000	125,490,000
Netflix, Inc. ^(a)	2,820,000	116,578,800
		<u>242,068,800</u>
<i>Leisure Equipment & Products – 1.9%</i>		
Hasbro, Inc.	2,500,000	60,600,000
Mattel, Inc.	2,000,000	32,100,000
		<u>92,700,000</u>
<i>Media – 2.1%</i>		
Comcast Corp. - Class A	1,050,000	15,214,500
DreamWorks Animation SKG, Inc. - Class A ^(a)	1,500,000	41,385,000
Meredith Corp.	1,000,000	25,550,000
Walt Disney Co. (The)	880,000	20,530,400
		<u>102,679,900</u>
<i>Multiline Retail – 5.1%</i>		
Kohl's Corp. ^(a)	2,500,000	106,875,000
Nordstrom, Inc.	1,500,000	29,835,000
Target Corp.	3,000,000	118,410,000
		<u>255,120,000</u>
<i>Specialty Retail – 10.5%</i>		
Aeropostale, Inc. ^(a)	4,000,000	137,080,000
American Eagle Outfitters, Inc.	1,350,000	19,129,500
Bed Bath & Beyond, Inc. ^(a)	250,000	7,687,500
Best Buy Co., Inc.	3,500,000	117,215,000
Buckle, Inc. (The)	75,000	2,382,750
Home Depot, Inc. (The)	3,000,000	70,890,000
Limited Brands, Inc.	4,000,000	47,880,000

Hussman Strategic Growth Fund

Schedule of Investments *(continued)*

June 30, 2009

COMMON STOCKS – 98.0% (continued)	Shares	Value
Consumer Discretionary – 36.6% (continued)		
<i>Specialty Retail – 10.5% (continued)</i>		
PeiSmart, Inc.	1,750,000	\$ 37,555,000
Ross Stores, Inc.	1,250,000	48,250,000
Staples, Inc.	1,000,000	20,170,000
Tiffany & Co.	500,000	12,680,000
		<u>520,919,750</u>
<i>Textiles, Apparel & Luxury Goods – 4.6%</i>		
Coach, Inc.	1,500,000	40,320,000
Fossil, Inc. ^(a)	500,000	12,040,000
NIKE, Inc. - Class B	2,000,000	103,560,000
Polo Ralph Lauren Corp.	500,000	26,770,000
Under Armour, Inc. - Class A ^(a)	1,550,000	34,689,000
VF Corp.	208,000	11,512,800
		<u>228,891,800</u>
Consumer Staples – 6.4%		
<i>Beverages – 0.4%</i>		
PepsiCo, Inc.	350,000	19,236,000
		<u>19,236,000</u>
<i>Food & Staples Retailing – 4.3%</i>		
BJ's Wholesale Club, Inc. ^(a)	687,000	22,142,010
Walgreen Co.	2,750,000	80,850,000
Wal-Mart Stores, Inc.	2,250,000	108,990,000
		<u>211,982,010</u>
<i>Food Products – 0.3%</i>		
Bunge Ltd.	82,000	4,940,500
Corn Products International, Inc.	350,000	9,376,500
		<u>14,317,000</u>
<i>Household Products – 0.8%</i>		
Clorox Co. (The)	500,000	27,915,000
Energizer Holdings, Inc. ^(a)	250,000	13,060,000
		<u>40,975,000</u>
<i>Personal Products – 0.6%</i>		
Estee Lauder Cos., Inc. - Class A	1,000,000	32,670,000
		<u>32,670,000</u>
Financials – 0.5%		
<i>Insurance – 0.5%</i>		
Berkshire Hathaway, Inc. - Class A ^(a)	250	22,500,000
		<u>22,500,000</u>
Health Care – 19.7%		
<i>Biotechnology – 3.1%</i>		
Amgen, Inc. ^(a)	2,500,000	132,350,000
Martek Biosciences Corp. ^(a)	1,000,000	21,150,000
		<u>153,500,000</u>

Hussman Strategic Growth Fund

Schedule of Investments *(continued)*

June 30, 2009

COMMON STOCKS — 98.0% (continued)	Shares	Value
Health Care — 19.7% (continued)		
<i>Health Care Equipment & Supplies — 2.7%</i>		
Alcon, Inc.	300,000	\$ 34,836,000
Align Technology, Inc. ^(a)	1,000,000	10,600,000
ArthroCare Corp. ^(a)	1,060,000	11,448,000
Gen-Probe, Inc. ^(a)	210,000	9,025,800
IDEXX Laboratories, Inc. ^(a)	500,000	23,100,000
Medtronic, Inc.	750,000	26,167,500
Zimmer Holdings, Inc. ^(a)	500,000	21,300,000
		<u>136,477,300</u>
<i>Health Care Providers & Services — 3.9%</i>		
Humana, Inc. ^(a)	3,000,000	96,780,000
LifePoint Hospitals, Inc. ^(a)	1,250,000	32,812,500
Lincare Holdings, Inc. ^(a)	200,000	4,704,000
Patterson Cos., Inc. ^(a)	540,000	11,718,000
Quest Diagnostics, Inc.	175,000	9,875,250
UnitedHealth Group, Inc.	1,500,000	37,470,000
		<u>193,359,750</u>
<i>Life Sciences Tools & Services — 1.6%</i>		
Waters Corp. ^(a)	1,500,000	77,205,000
<i>Pharmaceuticals — 8.4%</i>		
AstraZeneca plc - ADR	4,000,000	176,560,000
Eli Lilly & Co.	500,000	17,320,000
Forest Laboratories, Inc. ^(a)	150,000	3,766,500
GlaxoSmithKline plc - ADR	280,000	9,895,200
Johnson & Johnson	2,650,000	150,520,000
Novartis AG - ADR	500,000	20,395,000
Pfizer, Inc.	2,000,000	30,000,000
Shire plc - ADR	183,000	7,590,840
ViroPharma, Inc. ^(a)	500,000	2,965,000
		<u>419,012,540</u>
Industrials — 4.2%		
<i>Aerospace & Defense — 0.6%</i>		
Honeywell International, Inc.	1,000,000	31,400,000
<i>Airlines — 0.2%</i>		
Southwest Airlines Co.	1,500,000	10,095,000
<i>Commercial Services & Supplies — 0.7%</i>		
Avery Dennison Corp.	500,000	12,840,000
Cintas Corp.	1,000,000	22,840,000
		<u>35,680,000</u>

Hussman Strategic Growth Fund

Schedule of Investments *(continued)*

June 30, 2009

COMMON STOCKS — 98.0% (continued)	Shares	Value
Industrials — 4.2% (continued)		
<i>Construction & Engineering — 0.0%</i>		
EMCOR Group, Inc. ^(a)	100,000	\$ 2,012,000
<i>Electrical Equipment — 1.5%</i>		
Cooper Industries, Inc. - Class A	1,000,000	31,050,000
SunPower Corp. - Class A ^(a)	1,500,000	39,960,000
Thomas & Betts Corp. ^(a)	125,000	3,607,500
		<u>74,617,500</u>
<i>Industrial Conglomerates — 0.3%</i>		
3M Co.	250,000	15,025,000
<i>Machinery — 0.9%</i>		
Caterpillar, Inc.	500,000	16,520,000
Timken Co.	1,500,000	25,620,000
		<u>42,140,000</u>
Information Technology — 29.9%		
<i>Communications Equipment — 9.5%</i>		
ADTRAN, Inc.	2,000,000	42,940,000
Cisco Systems, Inc. ^(a)	7,000,000	130,480,000
CommScope, Inc. ^(a)	710,000	18,644,600
EchoStar Corp. - Class A ^(a)	180,000	2,869,200
Juniper Networks, Inc. ^(a)	1,000,000	23,600,000
Plantronics, Inc.	1,188,000	22,465,080
QUALCOMM, Inc.	2,000,000	90,400,000
Research In Motion Ltd. ^(a)	2,000,000	142,100,000
		<u>473,498,880</u>
<i>Computers & Peripherals — 5.7%</i>		
Dell, Inc. ^(a)	2,000,000	27,460,000
International Business Machines Corp.	500,000	52,210,000
NetApp, Inc. ^(a)	3,750,000	73,950,000
QLogic Corp. ^(a)	4,000,000	50,720,000
Seagate Technology	250,000	2,615,000
Synaptics, Inc. ^(a)	955,000	36,910,750
Western Digital Corp. ^(a)	1,595,000	42,267,500
		<u>286,133,250</u>
<i>Electronic Equipment & Instruments — 0.0%</i>		
FUJIFILM Holdings Corp. - ADR	49,400	1,565,980
<i>Internet Software & Services — 0.4%</i>		
Digital River, Inc. ^(a)	500,000	18,160,000

Hussman Strategic Growth Fund

Schedule of Investments *(continued)*

June 30, 2009

COMMON STOCKS — 98.0% (continued)	Shares	Value
Information Technology — 29.9% (continued)		
<i>IT Services — 1.7%</i>		
Computer Sciences Corp. ^(a)	1,250,000	\$ 55,375,000
Global Payments, Inc.	430,000	16,107,800
Paychex, Inc.	425,000	10,710,000
		<u>82,192,800</u>
<i>Semiconductors & Semiconductor Equipment — 4.8%</i>		
Altera Corp.	2,000,000	32,560,000
Broadcom Corp. - Class A ^(a)	2,500,000	61,975,000
Cabot Microelectronics Corp. ^(a)	291,800	8,255,022
Cypress Semiconductor Corp. ^(a)	1,500,000	13,800,000
Intel Corp.	4,000,000	66,200,000
Microchip Technology, Inc.	500,000	11,275,000
Semtech Corp. ^(a)	1,500,000	23,865,000
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	753,781	7,093,079
Xilinx, Inc.	750,000	15,345,000
		<u>240,368,101</u>
<i>Software — 7.8%</i>		
Adobe Systems, Inc. ^(a)	3,250,000	91,975,000
Autodesk, Inc. ^(a)	2,000,000	37,960,000
Check Point Software Technologies Ltd. ^(a)	1,250,000	29,337,500
FactSet Research Systems, Inc.	1,250,000	62,337,500
Microsoft Corp.	2,500,000	59,425,000
Oracle Corp.	5,000,000	107,100,000
		<u>388,135,000</u>
Materials — 0.7%		
<i>Chemicals — 0.5%</i>		
BASF SE - ADR	76,800	3,052,800
Sigma-Aldrich Corp.	450,000	22,302,000
		<u>25,354,800</u>
<i>Metals & Mining — 0.2%</i>		
Steel Dynamics, Inc.	750,000	11,047,500
		<u>11,047,500</u>
Total Common Stocks (Cost \$4,772,682,692)		<u>\$ 4,877,269,161</u>

Hussman Strategic Growth Fund

Schedule of Investments *(continued)*

June 30, 2009

PUT OPTION CONTRACTS — 2.8%	Contracts	Value
Nasdaq 100 Index Option, 09/19/2009 at \$1,250	3,000	\$ 4,821,000
Russell 2000 Index Option, 09/19/2009 at \$450	8,000	9,352,000
S&P 500 Index Option, 08/22/2009 at \$900	20,000	54,200,000
S&P 500 Index Option, 09/19/2009 at \$850	8,000	17,520,000
S&P 500 Index Option, 09/19/2009 at \$900	15,000	55,200,000
Total Put Option Contracts (Cost \$210,522,124)		<u>\$ 141,093,000</u>
Total Investments at Value — 100.8% (Cost \$4,983,204,816)		<u>\$ 5,018,362,161</u>
MONEY MARKET FUNDS — 11.0%	Shares	Value
Federated U.S. Treasury Cash Reserve Fund - Institutional Shares, 0.00% ^(a)	441,772,762	\$ 441,772,762
First American Treasury Obligations Fund - Class Y, 0.00% ^(b)	103,824,572	103,824,572
Total Money Market Funds (Cost \$545,597,334)		<u>\$ 545,597,334</u>
Total Investments and Money Market Funds at Value — 111.8% (Cost \$5,528,802,150)		\$ 5,563,959,495
Liabilities in Excess of Other Assets — (11.8%)		(588,147,394)
Net Assets — 100.0%		<u>\$ 4,975,812,101</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of June 30, 2009.

See accompanying notes to financial statements.

Hussman Strategic Growth Fund

Schedule of Open Written Option Contracts

June 30, 2009

WRITTEN CALL OPTION CONTRACTS	Contracts	Value of Options	Premiums Received
Nasdaq 100 Index Option, 09/19/2009 at \$1,250	3,000	\$ 72,573,000	\$ 50,536,482
Russell 2000 Index Option, 09/19/2009 at \$450	8,000	54,448,000	49,587,952
S&P 500 Index Option, 08/22/2009 at \$800	20,000	245,460,000	249,969,880
S&P 500 Index Option, 09/19/2009 at \$850	8,000	68,480,000	68,787,952
S&P 500 Index Option, 09/19/2009 at \$900	15,000	<u>75,750,000</u>	<u>87,409,710</u>
Total Written Option Contracts		<u>\$ 516,711,000</u>	<u>\$ 506,291,976</u>

See accompanying notes to financial statements.

Hussman Strategic Total Return Fund

Schedule of Investments

June 30, 2009

COMMON STOCKS – 10.3%

	Shares	Value
Materials – 6.6%		
<i>Metals & Mining – 6.6%</i>		
Agnico-Eagle Mines Ltd.	270,000	\$ 14,169,600
AngloGold Ashanti Ltd. - ADR	175,000	6,410,250
Barrick Gold Corp.	500,000	16,775,000
Compania de Minas Buenaventura S.A. - ADR	190,000	4,565,700
Goldcorp, Inc.	160,000	5,560,000
Harmony Gold Mining Co. Ltd. - ADR ^(a)	10,000	103,200
Newmont Mining Corp.	425,000	17,369,750
Randgold Resources Ltd. - ADR	35,000	2,245,950
Stillwater Mining Co. ^(a)	10,000	57,100
		<u>67,256,550</u>
Utilities – 3.7%		
<i>Electric Utilities – 1.7%</i>		
DPL, Inc.	300,000	6,951,000
Pepeco Holdings, Inc.	300,000	4,032,000
Pinnacle West Capital Corp.	200,000	6,030,000
		<u>17,013,000</u>
<i>Multi-Utilities – 2.0%</i>		
Alliant Energy Corp.	100,000	2,613,000
Ameren Corp.	200,000	4,978,000
Consolidated Edison, Inc.	65,000	2,432,300
DTE Energy Co.	200,000	6,400,000
SCANA Corp.	141,200	4,584,764
		<u>21,008,064</u>
Total Common Stocks (Cost \$102,296,419)		<u>\$ 105,277,614</u>

U.S. TREASURY OBLIGATIONS – 72.4%

	Par Value	Value
U.S. Treasury Bills – 14.6%		
U.S. Treasury Bills, 0.43% ^(a) , due 08/13/2009	\$ 50,000,000	\$ 49,990,900
U.S. Treasury Bills, 0.16% ^(a) , due 09/24/2009	100,000,000	99,961,000
		<u>149,951,900</u>
U.S. Treasury Bonds – 2.4%		
4.25%, due 05/15/2039	25,000,000	<u>24,753,825</u>
U.S. Treasury Inflation - Protection Notes – 41.1%		
2.375%, due 04/15/2011	80,568,000	83,060,613
2.00%, due 04/15/2012	26,269,000	27,048,874
2.00%, due 07/15/2014	28,279,250	28,977,408
2.00%, due 01/15/2016	53,714,500	54,587,361

Hussman Strategic Total Return Fund

Schedule of Investments *(continued)*

June 30, 2009

U.S. TREASURY OBLIGATIONS – 72.4% (continued)		Par Value	Value
U.S. Treasury Inflation - Protection Notes – 41.1% (continued)			
2.50%, due 07/15/2016	\$	26,395,250	\$ 27,739,771
2.625%, due 07/15/2017		77,159,250	82,319,275
2.375%, due 01/15/2025		56,558,500	58,255,255
2.375%, due 01/15/2027		15,859,650	16,454,387
2.50%, due 01/15/2029		39,724,800	42,306,912
			<u>420,749,856</u>
U.S. Treasury Notes – 14.3%			
2.625%, due 05/31/2010		50,000,000	50,982,450
2.75%, due 02/15/2019		50,000,000	46,843,650
3.125%, due 05/15/2019		50,000,000	48,375,150
			<u>146,201,250</u>
Total U.S. Treasury Obligations (Cost \$715,301,269)			<u>\$ 741,656,831</u>
EXCHANGE-TRADED FUNDS – 9.2%		Shares	Value
CurrencyShares British Pound Sterling Trust		175,000	\$ 28,768,250
CurrencyShares Euro Trust		225,000	31,574,250
CurrencyShares Japanese Yen Trust ^(a)		250,000	25,817,500
SPDR DB International Government Inflation-Protected Bond ETF		160,000	8,382,400
Total Exchange-Traded Funds (Cost \$93,718,348)			<u>\$ 94,542,400</u>
Total Investments at Value – 91.9% (Cost \$911,316,036)			<u>\$ 941,476,845</u>
MONEY MARKET FUNDS – 7.4%		Shares	Value
Federated U.S. Treasury Cash Reserve Fund - Institutional Shares, 0.00% ^(a)		24,685,843	\$ 24,685,843
First American Treasury Obligations Fund - Class Y, 0.00% ^(a)		50,699,584	50,699,584
Total Money Market Funds (Cost \$75,385,427)			<u>\$ 75,385,427</u>
Total Investments and Money Market Funds at Value – 99.3% (Cost \$986,701,463)			<u>\$ 1,016,862,272</u>
Other Assets in Excess of Liabilities – 0.7%			<u>6,728,902</u>
Net Assets – 100.0%			<u>\$ 1,023,591,174</u>

ADR - American Depositary Receipt.

^(a) Non-income producing security.

^(b) Annualized yield at time of purchase, not a coupon rate.

^(c) The rate shown is the 7-day effective yield as of June 30, 2009.

See accompanying notes to financial statements.

Hussman Investment Trust

Statements of Assets and Liabilities

June 30, 2009

	Hussman Strategic Growth Fund	Hussman Strategic Total Return Fund
ASSETS		
Investments in securities:		
At acquisition cost	\$ 4,983,204,816	\$ 911,316,036
At value (Note 1)	\$ 5,018,362,161	\$ 941,476,845
Investments in money market funds	545,597,334	75,385,427
Cash	500,000	—
Dividends and interest receivable	1,342,946	4,895,575
Receivable for capital shares sold	11,817,815	2,987,869
Other assets	270,668	98,705
Total Assets	<u>5,577,890,924</u>	<u>1,024,844,421</u>
LIABILITIES		
Written call options, at value (Notes 1 and 4) (premiums received \$506,291,976)	516,711,000	—
Payable for investment securities purchased	76,010,923	—
Payable for capital shares redeemed	4,731,277	576,324
Accrued investment advisory fees (Note 3)	3,810,382	428,816
Payable to administrator (Note 3)	323,300	84,900
Payable to Trustees	24,750	24,750
Other accrued expenses	467,191	138,457
Total Liabilities	<u>602,078,823</u>	<u>1,253,247</u>
NET ASSETS	<u>\$ 4,975,812,101</u>	<u>\$ 1,023,591,174</u>
Net assets consist of:		
Paid-in capital	\$ 5,518,719,896	\$ 993,010,622
Undistributed net investment income	7,150,969	41,247
Undistributed (Accumulated) net realized gains (losses) from security transactions and option contracts	(574,797,085)	378,496
Net unrealized appreciation on investments and option contracts	<u>24,738,321</u>	<u>30,160,809</u>
NET ASSETS	<u>\$ 4,975,812,101</u>	<u>\$ 1,023,591,174</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>383,161,430</u>	<u>86,219,179</u>
Net asset value, offering price and redemption price per share ^(a) (Note 1)	<u>\$ 12.99</u>	<u>\$ 11.87</u>

^(a) Redemption price varies based on length of time shares are held.

See accompanying notes to financial statements.

Hussman Investment Trust Statements of Operations

For the Year Ended June 30, 2009

	Hussman Strategic Growth Fund	Hussman Strategic Total Return Fund
INVESTMENT INCOME		
Dividends	\$ 53,431,432	\$ 3,160,066
Foreign withholding taxes on dividends	(645,669)	(53,363)
Interest	—	3,059,339
Total Income	<u>52,785,763</u>	<u>6,166,042</u>
EXPENSES		
Investment advisory fees (Note 3)	36,612,272	3,267,946 ^(a)
Transfer agent, account maintenance and shareholder services fees (Note 3)	2,152,851	350,711
Administration fees (Note 3)	1,779,468	419,120
Registration and filing fees	340,409	130,722
Custodian and bank service fees	277,375	65,163
Fund accounting fees (Note 3)	247,811	83,351
Postage and supplies	179,231	41,816
Professional fees	100,856	81,167
Trustees' fees and expenses	77,483	77,483
Printing of shareholder reports	116,571	26,308
Compliance service fees (Note 3)	71,647	16,279
Insurance expense	64,445	7,375
Other expenses	16,931	16,864
Total Expenses	<u>42,037,350</u>	<u>4,584,305</u>
NET INVESTMENT INCOME	<u>10,748,413</u>	<u>1,581,737</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND OPTION CONTRACTS (Note 4)		
Net realized gains (losses) from:		
Security transactions	(688,494,870)	3,973,011
Option contracts	330,850,635	—
Net change in unrealized appreciation (depreciation) on:		
Investments	429,851,097	28,241,637
Option contracts	<u>(250,709,448)</u>	<u>—</u>
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND OPTION CONTRACTS	<u>(178,502,586)</u>	<u>32,214,648</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ (167,754,173)</u>	<u>\$ 33,796,385</u>

^(a) Includes previously waived investment advisory fees recouped by the Adviser of \$4,444 (Note 3).

See accompanying notes to financial statements.

Hussman Strategic Growth Fund

Statements of Changes in Net Assets

	Year Ended June 30, 2009	Year Ended June 30, 2008
FROM OPERATIONS		
Net investment income	\$ 10,748,413	\$ 8,410,914
Net realized gains (losses) from:		
Security transactions	(688,494,870)	120,852,054
Option contracts	330,850,635	444,750,445
Net change in unrealized appreciation (depreciation) on:		
Investments	429,851,097	(592,758,662)
Option contracts	(250,709,448)	125,723,300
Net increase (decrease) in net assets resulting from operations	<u>(167,754,173)</u>	<u>106,978,051</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(7,024,520)	(17,400,612)
From net realized gains	<u>(442,790,095)</u>	<u>(114,944,646)</u>
Decrease in net assets from distributions to shareholders	<u>(449,814,615)</u>	<u>(132,345,258)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	3,473,953,198	1,393,246,801
Net asset value of shares issued in reinvestment of distributions to shareholders	362,131,353	110,537,588
Proceeds from redemption fees collected (Note 1)	1,924,023	1,327,985
Payments for shares redeemed	<u>(1,519,635,649)</u>	<u>(923,061,260)</u>
Net increase in net assets from capital share transactions	<u>2,318,372,925</u>	<u>582,051,114</u>
TOTAL INCREASE IN NET ASSETS	1,700,804,137	556,683,907
NET ASSETS		
Beginning of year	<u>3,275,007,964</u>	<u>2,718,324,057</u>
End of year	<u>\$ 4,975,812,101</u>	<u>\$ 3,275,007,964</u>
UNDISTRIBUTED NET INVESTMENT INCOME	<u>\$ 7,150,969</u>	<u>\$ 3,427,076</u>
CAPITAL SHARE ACTIVITY		
Shares Sold	258,930,556	88,512,335
Shares Reinvested	30,193,795	7,055,880
Shares Redeemed	<u>(114,190,405)</u>	<u>(58,798,862)</u>
Net increase in shares outstanding	174,933,946	36,769,353
Shares outstanding at beginning of year	<u>208,227,484</u>	<u>171,458,131</u>
Shares outstanding at end of year	<u>383,161,430</u>	<u>208,227,484</u>

See accompanying notes to financial statements.

Hussman Strategic Total Return Fund

Statements of Changes in Net Assets

	Year Ended June 30, 2009	Year Ended June 30, 2008
FROM OPERATIONS		
Net investment income	\$ 1,581,737	\$ 4,774,016
Net realized gains (losses) from:		
Security transactions	3,973,011	25,769,121
Foreign currency transactions	—	(150,818)
Net change in unrealized appreciation (depreciation) on:		
Investments	28,241,637	131,221
Foreign currency translation	—	405,641
Net increase in net assets resulting from operations	<u>33,796,385</u>	<u>30,929,181</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(315,708)	(4,620,392)
From net realized gains	(21,886,570)	(8,955,458)
Decrease in net assets from distributions to shareholders	<u>(22,202,278)</u>	<u>(13,575,850)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	906,369,367	174,234,766
Net asset value of shares issued in reinvestment of distributions to shareholders	19,366,504	12,210,240
Proceeds from redemption fees collected (Note 1)	687,046	172,048
Payments for shares redeemed	(245,390,922)	(47,485,755)
Net increase in net assets from capital share transactions	<u>681,031,995</u>	<u>139,131,299</u>
TOTAL INCREASE IN NET ASSETS	692,626,102	156,484,630
NET ASSETS		
Beginning of year	330,965,072	174,480,442
End of year	<u>\$ 1,023,591,174</u>	<u>\$ 330,965,072</u>
UNDISTRIBUTED NET INVESTMENT INCOME	<u>\$ 41,247</u>	<u>\$ 27,412</u>
CAPITAL SHARE ACTIVITY		
Shares Sold	78,248,845	14,618,452
Shares Reinvested	1,792,403	1,057,339
Shares Redeemed	(21,430,538)	(4,051,804)
Net increase in shares outstanding	58,610,710	11,623,987
Shares outstanding at beginning of year	27,608,469	15,984,482
Shares outstanding at end of year	<u>86,219,179</u>	<u>27,608,469</u>

See accompanying notes to financial statements.

Hussman Strategic Growth Fund

Financial Highlights

Selected Per Share Data and Ratios for a Share Outstanding Throughout Each Year

	Year Ended June 30, 2009	Year Ended June 30, 2008	Year Ended June 30, 2007	Year Ended June 30, 2006	Year Ended June 30, 2005
Net asset value at beginning of year	\$ 15.73	\$ 15.85	\$ 16.13	\$ 15.90	\$ 15.89
Income (loss) from investment operations:					
Net investment income	0.03	0.04	0.14	0.08	0.06
Net realized and unrealized gains (losses) on investments and options	(0.88)	0.55	0.16	0.69	0.68
Total from investment operations	(0.85)	0.59	0.30	0.77	0.74
Less distributions:					
Dividends from net investment income	(0.03)	(0.09)	(0.13)	(0.05)	(0.03)
Distributions from net realized gains	(1.87)	(0.63)	(0.46)	(0.50)	(0.71)
Total distributions	(1.90)	(0.72)	(0.59)	(0.55)	(0.74)
Proceeds from redemption fees collected (Note 1)	0.01	0.01	0.01	0.01	0.01
Net asset value at end of year	<u>\$ 12.99</u>	<u>\$ 15.73</u>	<u>\$ 15.85</u>	<u>\$ 16.13</u>	<u>\$ 15.90</u>
Total return ^(a)	<u>(4.35%)</u>	<u>3.84%</u>	<u>1.98%</u>	<u>5.05%</u>	<u>4.95%</u>
Net assets at end of year (000's)	<u>\$ 4,975,812</u>	<u>\$ 3,275,008</u>	<u>\$ 2,718,324</u>	<u>\$ 2,816,108</u>	<u>\$ 1,835,514</u>
Ratio of expenses to average net assets	1.09%	1.11%	1.11%	1.14%	1.24%
Ratio of net investment income to average net assets	0.28%	0.28%	0.91%	0.63%	0.44%
Portfolio turnover rate	69%	150%	106%	63%	81%

^(a) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

See accompanying notes to financial statements.

Hussman Strategic Total Return Fund

Financial Highlights

Selected Per Share Data and Ratios for a Share Outstanding Throughout Each Year

	Year Ended June 30, 2009	Year Ended June 30, 2008	Year Ended June 30, 2007	Year Ended June 30, 2006	Year Ended June 30, 2005
Net asset value at beginning of year	\$ 11.99	\$ 10.92	\$ 11.30	\$ 10.94	\$ 10.53
Income from investment operations:					
Net investment income	0.05	0.24	0.32	0.32	0.24
Net realized and unrealized gains on investments and foreign currencies	0.35	1.59	0.06	0.65	0.42
Total from investment operations	0.40	1.83	0.38	0.97	0.66
Less distributions:					
Dividends from net investment income	(0.01)	(0.23)	(0.33)	(0.31)	(0.24)
Distributions from net realized gains	(0.53)	(0.54)	(0.43)	(0.30)	(0.02)
Total distributions	(0.54)	(0.77)	(0.76)	(0.61)	(0.26)
Proceeds from redemption fees collected (Note 1)	0.02	0.01	0.00 ^(a)	0.00 ^(a)	0.01
Net asset value at end of year	\$ 11.87	\$ 11.99	\$ 10.92	\$ 11.30	\$ 10.94
Total return ^(a)	3.94%	17.23%	3.46%	9.01%	6.40%
Net assets at end of year (000's)	\$ 1,023,591	\$ 330,965	\$ 174,480	\$ 158,735	\$ 128,156
Ratio of net expenses to average net assets ^(a) ...	0.75%	0.90%	0.90%	0.90%	0.90%
Ratio of net investment income to average net assets	0.26%	2.05%	2.86%	2.94%	2.25%
Portfolio turnover rate	36%	212%	41%	55%	64%

^(a) Amount rounds to less than \$0.01 per share.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(c) Absent investment advisory fees waived and expenses reimbursed by the Adviser, the ratios of expenses to average net assets would have been 0.92% and 1.01% for the years ended June 30, 2006 and 2005, respectively.

See accompanying notes to financial statements.

Hussman Investment Trust

Notes to Financial Statements

June 30, 2009

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Hussman Strategic Growth Fund and Hussman Strategic Total Return Fund (each, a "Fund", and collectively, the "Funds") are each a diversified series of Hussman Investment Trust (the "Trust"), which is registered under the Investment Company Act of 1940 as an open-end management investment company. Each Fund is authorized to issue an unlimited number of shares. Hussman Strategic Growth Fund commenced operations on July 24, 2000. Hussman Strategic Total Return Fund commenced operations on September 12, 2002.

Hussman Strategic Growth Fund's investment objective is to provide long-term capital appreciation, with added emphasis on protection of capital during unfavorable market conditions.

Hussman Strategic Total Return Fund's investment objective is to provide long-term total return from income and capital appreciation, with added emphasis on protection of capital during unfavorable market conditions.

Securities and Options Valuation — The Funds' portfolio securities are valued at market value as of the close of regular trading on the New York Stock Exchange ("NYSE") (normally, 4:00 Eastern time) on each business day the NYSE is open. Securities, other than options, listed on the NYSE or other exchanges are valued on the basis of their last sale prices on the exchanges on which they are primarily traded. However, if the last sale price on the NYSE is different than the last sale price on any other exchange, the NYSE price will be used. If there are no sales on that day, the securities are valued at the last bid price on the NYSE or other primary exchange for that day. Securities traded on a foreign stock exchange are valued based upon the closing price on the principal exchange where the security is traded. Securities which are quoted by NASDAQ are valued at the NASDAQ Official Closing Price. If there are no sales on that day, the securities are valued at the last bid price as reported by NASDAQ. Securities traded in over-the-counter markets, other than NASDAQ quoted securities, are valued at the last sales price, or if there are no sales on that day, at the mean of the closing bid and asked prices. Values of foreign securities are translated from the local currency into U.S. dollars using currency exchange rates supplied by a pricing quotation service.

Pursuant to valuation procedures approved by the Board of Trustees, options traded on a national securities exchange are valued at prices between the closing bid and ask prices determined by Hussman Econometrics Advisors, Inc. (the "Adviser") to most closely reflect market value as of the time of computation of net asset value. As of June 30, 2009, all options held by Hussman Strategic Growth

Hussman Investment Trust

Notes to Financial Statements *(continued)*

June 30, 2009

Fund have been valued in this manner. Options not traded on a national securities exchange or board of trade, but for which over-the-counter market quotations are readily available, are valued at the mean of their closing bid and ask prices. Futures contracts and options thereon, which are traded on commodities exchanges, are valued at their daily settlement value as of the close of such commodities exchanges.

Fixed income securities not traded or dealt in upon any securities exchange but for which over-the-counter market quotations are readily available generally are valued at the mean of their closing bid and asked prices. Fixed income securities may also be valued on the basis of prices provided by an independent pricing service. The Board of Trustees will review and monitor the methods used by such services to assure itself that securities are appropriately valued. The fair value of securities with remaining maturities of 60 days or less may be determined in good faith by the Board of Trustees to be represented by amortized cost value, absent unusual circumstances.

In the event that market quotations are not readily available or are determined by the Adviser to not be reflective of fair market value due to market events or developments, securities and options are valued at fair value as determined by the Adviser in accordance with procedures adopted by the Board of Trustees. Such methods of fair valuation may include, but are not limited to: multiple of earnings, multiple of book value, discount from market of a similar freely traded security, purchase price of security, subsequent private transactions in the security or related securities, or a combination of these and other factors.

The Financial Accounting Standards Board's ("FASB") Statement on Financial Accounting Standards No. 157 "Fair Value Measurements" establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires certain disclosures about fair value measurements.

Various inputs are used in determining the value of each of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

For example, options contracts purchased and written by Hussman Strategic Growth Fund are classified as Level 2 since they are valued at prices between the closing bid and ask prices determined by the Adviser to most closely reflect market value, pursuant to procedures approved by the Board of Trustees. U.S. Government Agency and Treasury obligations held by Hussman Strategic Total Return Fund are classified as Level 2 since values are based on prices provided by an independent pricing service that utilizes various "other

Hussman Investment Trust

Notes to Financial Statements *(continued)*

June 30, 2009

significant observable inputs” including bid and ask quotations, prices of similar securities and interest rates, among other factors. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Funds’ investments as of June 30, 2009:

Hussman Strategic Growth Fund	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 5,422,866,495	\$ —
Level 2 - Other Significant Observable Inputs	141,093,000	(516,711,000)
Level 3 - Significant Unobservable Inputs	—	—
Total	<u>\$ 5,563,959,495</u>	<u>\$ (516,711,000)</u>

Hussman Strategic Total Return Fund	Investments in Securities
Level 1 - Quoted Prices	\$ 275,205,441
Level 2 - Other Significant Observable Inputs	741,656,831
Level 3 - Significant Unobservable Inputs	—
Total	<u>\$ 1,016,862,272</u>

In April 2009, FASB issued Staff Position No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly” (“FSP 157-4” or the “Position”). FSP 157-4 provides additional guidance for estimating fair value when the volume and level of activity has significantly decreased in relation to normal market activity for the asset or liability. The Position also provides additional guidance on circumstances that may indicate that a transaction is not orderly and requires additional disclosures in annual and interim reporting periods. FSP 157-4 is effective for fiscal periods and interim periods ending after June 15, 2009. Management has evaluated the impact of FSP 157-4 and has concluded that FSP 157-4 has no impact on these financial statements.

The following is a summary of the inputs used to value each Fund’s investments as of June 30, 2009 by security type as required by FSP 157-4:

Hussman Strategic Growth Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 4,877,269,161	\$ —	\$ —	\$ 4,877,269,161
Put Option Contracts	—	141,093,000	—	141,093,000
Money Market Funds	545,597,334	—	—	545,597,334
Written Call Option Contracts	—	(516,711,000)	—	(516,711,000)
Total	<u>\$ 5,422,866,495</u>	<u>\$ (375,618,000)</u>	<u>\$ —</u>	<u>\$ 5,047,248,495</u>

Hussman Investment Trust

Notes to Financial Statements *(continued)*

June 30, 2009

Hussman Strategic Total Return Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 105,277,614	\$ —	\$ —	\$ 105,277,614
U.S. Treasury Obligations	—	741,656,831	—	741,656,831
Exchange-Traded Funds	94,542,400	—	—	94,542,400
Money Market Funds	75,385,427	—	—	75,385,427
Total	<u>\$ 275,205,441</u>	<u>\$ 741,656,831</u>	<u>\$ —</u>	<u>\$ 1,016,862,272</u>

Refer to each respective Fund's Schedule of Investments for a summary of the Level 1 and Level 2 inputs by security type and industry type.

Futures Contracts and Option Transactions — Hussman Strategic Growth Fund may purchase and write put and call options on broad-based stock indices. The Fund may also purchase and write call and put options on individual securities. Hussman Strategic Total Return Fund may use financial futures contracts and related options to hedge against changes in the market value of its portfolio securities. The Fund may also purchase a foreign currency option to establish or modify the Fund's exposure to foreign currencies, or an interest rate futures contract to protect against a decline in the value of its portfolio.

When a Fund writes an index option, an amount equal to the net premium (the premium less the commission) received by the Fund is recorded as a liability in the Fund's Statement of Assets and Liabilities and is subsequently valued. If an index option expires unexercised on the stipulated expiration date or if the Fund enters into a closing purchase transaction, it will realize a gain (or a loss if the cost of a closing purchase transaction exceeds the net premium received when the option is sold) and the liability related to such option will be eliminated. If an index option is exercised, the Fund will be required to pay the difference between the closing index value and the exercise price of the option. In this event, the proceeds of the sale will be increased by the net premium originally received and the Fund will realize a gain or loss.

Repurchase Agreements — The Funds may enter into repurchase agreements with certain banks or non-bank dealers. The value of the underlying securities is monitored on a daily basis to ensure that the value always equals or exceeds the repurchase price plus accrued interest. If the seller defaults, and the fair value of the collateral declines, realization of the collateral by the Fund may be delayed or limited.

Foreign Currency Translation — Amounts denominated in or expected to settle in foreign currencies are translated into U.S. dollars based on exchange rates on the following basis:

Hussman Investment Trust

Notes to Financial Statements *(continued)*

June 30, 2009

A. The market values of investment securities and other assets and liabilities are translated at the closing rate on the London Stock Exchange each day.

B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing on the respective date of such transactions.

C. The Funds do not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies, 2) currency gains or losses realized between the trade and settlement dates on securities transactions and 3) the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities that result from changes in exchange rates.

Share Valuation and Redemption Fees — The net asset value per share of each Fund is calculated as of the close of regular trading on the NYSE (normally 4:00 p.m., Eastern time) on each day that the NYSE is open for business. The net asset value per share of each Fund is calculated by dividing the total value of the Fund's assets, less its liabilities, by the number of its shares outstanding. The offering price and redemption price per share of each Fund is equal to the net asset value per share, except that shares of each Fund are subject to a redemption fee of 1.5%, payable to the applicable Fund, if redeemed within sixty days of the date of purchase. During the years ended June 30, 2009 and June 30, 2008, proceeds from redemption fees totaled \$1,924,023 and \$1,327,985, respectively, for Hussman Strategic Growth Fund and \$687,046 and \$172,048, respectively, for Hussman Strategic Total Return Fund.

Investment Income — Interest income is accrued as earned. Dividend income is recorded on the ex-dividend date. Discounts and premiums on fixed income securities are amortized using the interest method.

Distributions to Shareholders — Dividends from net investment income, if any, are declared and paid annually to shareholders of Hussman Strategic Growth Fund and are declared and paid quarterly to shareholders of Hussman Strategic Total Return Fund. Net realized short-term capital gains, if

Hussman Investment Trust

Notes to Financial Statements *(continued)*

June 30, 2009

any, may be distributed throughout the year and net realized long-term capital gains, if any, are generally distributed annually. The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations which may differ from accounting principles generally accepted in the United States. These "book/tax" differences are either temporary or permanent in nature and are primarily due to timing differences in the recognition of capital gains or losses for option transactions, losses deferred due to wash sales and treatment for foreign currency transactions.

The tax character of distributions paid during the years ended June 30, 2009 and June 30, 2008 was as follows:

	Years Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Hussman Strategic Growth Fund	6/30/09	\$ 50,652,965	\$ 399,161,650	\$ 449,814,615
	6/30/08	\$ 17,404,351	\$ 114,940,907	\$ 132,345,258
Hussman Strategic Total Return Fund	6/30/09	\$ 14,043,798	\$ 8,158,480	\$ 22,202,278
	6/30/08	\$ 9,244,095	\$ 4,331,755	\$ 13,575,850

Securities Transactions — For financial statement purposes, securities transactions are accounted for on trade date. Gains and losses on securities sold are determined on a specific identification basis.

Common Expenses — Expenses of the Trust not attributable solely to one of the Funds are allocated between the Funds based on relative net assets of each Fund or the nature of the services performed and the relative applicability to each Fund.

Accounting Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates.

Federal Income Tax — It is each Fund's policy to comply with the special provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. As provided therein, in any fiscal year in which a Fund so qualifies and distributes at least 90% of its taxable net income, the Fund (but not its shareholders) will be relieved of federal income tax on the income distributed. Accordingly, no provision for income taxes has been made.

Hussman Investment Trust

Notes to Financial Statements *(continued)*

June 30, 2009

In order to avoid imposition of a Federal excise tax applicable to regulated investment companies, it is each Fund's intention to declare and pay as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of June 30, 2009:

	Hussman Strategic Growth Fund	Hussman Strategic Total Return Fund
Cost of portfolio investments and written call options	\$ 4,948,974,129	\$ 986,660,216
Gross unrealized appreciation	\$ 639,927,473	\$ 43,962,574
Gross unrealized depreciation	(541,653,107)	(13,760,518)
Net unrealized appreciation	\$ 98,274,366	\$ 30,202,056
Undistributed ordinary income	7,150,969	392,920
Post-October losses	(648,333,130)	(14,424)
Total accumulated earnings (deficit)	<u>\$ (542,907,795)</u>	<u>\$ 30,580,552</u>

The difference between the federal income tax cost of portfolio investments and the financial statement cost for the Funds is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and accounting principles generally accepted in the United States. These "book/tax" differences are temporary in nature and are primarily due to option transactions, losses deferred due to wash sales and differing treatments of realized and unrealized gains and losses on exchange-traded funds taxed as grantor trusts.

Hussman Strategic Growth Fund and Hussman Strategic Total Return Fund had net realized capital losses of \$648,333,130 and \$14,424, respectively, during the period November 1, 2008 through June 30, 2009, which are treated for federal income tax purposes as arising during each Fund's tax year ending June 30, 2010. These "post-October" losses may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

During the year ended June 30, 2009, Hussman Strategic Total Return Fund reclassified \$1,252,194 of undistributed net realized gains from security transactions against undistributed net investment income on the Statements of Assets and Liabilities due to differing treatments of realized gains and losses on exchange-traded funds taxed as grantor trusts. Such reclassification, the result of

Hussman Investment Trust

Notes to Financial Statements *(continued)*

June 30, 2009

permanent differences between the financial statement and income tax reporting requirements, has no effect on the Fund's net assets or net asset value per share.

FASB Interpretation No. 48 ("FIN 48") "Accounting for Uncertainty in Income Taxes" provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current year. Based on management's analysis, the application of FIN 48 does not have a material impact on these financial statements. The statute of limitations on the Funds' tax returns remains open for the years ended June 30, 2006 through June 30, 2009.

2. INVESTMENT TRANSACTIONS

During the year ended June 30, 2009, cost of purchases and proceeds from sales and maturities of investment securities, other than short-term investments and U.S. government securities, amounted to \$4,676,395,985 and \$2,487,128,356, respectively, for Hussman Strategic Growth Fund and \$233,335,865 and \$90,876,770, respectively, for Hussman Strategic Total Return Fund.

3. TRANSACTIONS WITH AFFILIATES

One of the Trustees and certain officers of the Trust are affiliated with the Adviser or with Ultimus Fund Solutions, LLC ("Ultimus"), the Funds' administrator, transfer agent and fund accounting agent.

Advisory Agreement

Under the terms of an Advisory Agreement between the Trust and the Adviser, Hussman Strategic Growth Fund paid a fee, which is computed and accrued daily and paid monthly, at annual rates of 1.00% of the first \$1 billion of its average daily net assets; 0.95% of the next \$2 billion of such assets; and 0.90% of such assets in excess of \$3 billion. Under the terms of a separate Advisory Agreement between the Trust and the Adviser, Hussman Strategic Total Return Fund paid the Adviser a fee, which is computed and accrued daily and paid monthly, at annual rates of 0.55% of the first \$500 million of its average daily net assets; and 0.50% of such assets in excess of \$500 million.

Prior to January 1, 2008, the Adviser contractually agreed to waive advisory fees or to absorb operating expenses of Hussman Strategic Total

Hussman Investment Trust

Notes to Financial Statements *(continued)*

June 30, 2009

Return Fund to the extent necessary so that the Fund's ordinary operating expenses would not exceed an amount equal to 0.90% annually of its average daily net assets. Any fee waivers or expense reimbursements by the Adviser are subject to repayment by Hussman Strategic Total Return Fund provided the Fund is able to effect such repayment and remain in compliance with the undertaking by the Adviser to limit expenses of the Fund, and provided further that the expenses which are the subject of the repayment were incurred within three years of such repayment. During the year ended June 30, 2009, the Adviser recouped \$4,444 of previously waived fees from Hussman Strategic Total Return Fund. As of June 30, 2009, all advisory fee waivers and expense reimbursements have been repaid to the Adviser by the Fund.

Administration Agreement

Under the terms of an Administration Agreement, Ultimus supplies executive, administrative and regulatory services to the Trust, supervises the preparation of tax returns, and coordinates the preparation of reports to shareholders and reports to and filings with the Securities and Exchange Commission and state securities authorities.

Under the terms of the Administration Agreement, Ultimus received a monthly fee from each Fund computed at annual rates of 0.075% of the Fund's average daily net assets up to \$500 million; 0.05% of the next \$1.5 billion of such assets; 0.04% of the next \$1 billion of such assets; and 0.03% of such assets in excess of \$3 billion, subject to a per Fund minimum monthly fee of \$2,000.

Fund Accounting Agreement

Under the terms of a Fund Accounting Agreement between the Trust and Ultimus, Ultimus calculates the daily net asset value per share and maintains the financial books and records of the Funds. For these services, Ultimus receives from each Fund a monthly base fee of \$2,500, plus an asset-based fee computed at annual rates of 0.01% of the Fund's average daily net assets up to \$500 million and 0.005% of such net assets in excess of \$500 million. In addition, the Funds reimburse Ultimus for certain out-of-pocket expenses incurred in obtaining valuations of the Funds' portfolio securities.

Transfer Agent and Shareholder Services Agreement

Under the terms of a Transfer Agent and Shareholder Services Agreement between the Trust and Ultimus, Ultimus maintains the records of each shareholder's account, answers shareholders' inquiries concerning their accounts, processes purchases and redemptions of each Fund's shares, acts as dividend and distribution disbursing agent, and performs other shareholder

Hussman Investment Trust

Notes to Financial Statements *(continued)*

June 30, 2009

service functions. For these services, Ultimus received from each Fund a monthly fee, payable monthly, at an annual rate of \$20 for each direct account and \$15 for certain accounts established through financial intermediaries, subject to a per Fund minimum fee of \$1,500 per month. For the year ended June 30, 2009, such fees paid by Hussman Strategic Growth Fund and Hussman Strategic Total Return were \$1,276,119 and \$181,217, respectively. In addition, the Funds reimburse Ultimus for certain out-of-pocket expenses, including, but not limited to, postage and supplies.

For shareholder accounts held through financial intermediaries, the Funds may, in some cases, compensate these intermediaries for providing equivalent account maintenance and shareholder services, at an annual rate of not more than \$17 per account. During the year ended June 30, 2009, Hussman Strategic Growth Fund and Hussman Strategic Total Return Fund paid \$876,732 and \$169,494, respectively, to financial intermediaries for such services.

Compliance Consulting Agreement

Under the terms of a Compliance Consulting Agreement between the Trust and Ultimus, Ultimus provides an individual to serve as the Trust's Chief Compliance Officer and to administer the Trust's compliance policies and procedures. For these services, the Trust pays Ultimus a base fee of \$1,000 per month, plus an asset-based fee computed at annual rates of .005% of the average value of its aggregate daily net assets in excess of \$100 million to \$500 million, .0025% of such assets from \$500 million to \$1 billion and .00125% of such assets in excess of \$1 billion. In addition, the Funds reimburse Ultimus for reasonable out-of-pocket expenses, if any, incurred in connection with these services.

4. OPTION CONTRACTS WRITTEN

Transactions in option contracts written by Hussman Strategic Growth Fund during the year ended June 30, 2009 were as follows:

	Option Contracts	Option Premiums
Options outstanding at beginning of year	25,900	\$ 280,340,230
Options written	435,900	3,362,539,800
Options cancelled in a closing purchase transaction	(407,800)	(3,136,588,054)
Options outstanding at end of year	<u>54,000</u>	<u>\$ 506,291,976</u>

No contracts were written by Hussman Strategic Total Return Fund during the year ended June 30, 2009.

Hussman Investment Trust

Notes to Financial Statements *(continued)*

June 30, 2009

5. BANK LINE OF CREDIT

Hussman Strategic Growth Fund has an unsecured \$10,000,000 bank line of credit. Hussman Strategic Total Return Fund has an unsecured bank line of credit in the amount of \$2,000,000. Borrowings under these arrangements bear interest at a rate determined by the lending bank at the time of borrowing. During the year ended June 30, 2009, the Funds had no outstanding borrowings under their respective lines of credit.

6. CONTINGENCIES AND COMMITMENTS

The Trust's officers and Trustees are entitled to indemnifications from the Funds for certain liabilities that may arise from their performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which may provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve potential claims for indemnification for losses that may or may not be incurred in the future. However, based on experience, the Funds believe the risk of loss to be remote.

7. RECENT ACCOUNTING PRONOUNCEMENT

In March 2008, FASB issued Statement of Financial Accounting Standards No. 161 "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161"). SFAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. SFAS 161 requires enhanced disclosures about the Funds' derivative and hedging activities, including how such activities are accounted for and their effect on the Funds' financial position, performance and cash flows. Management is currently evaluating the impact the adoption of SFAS 161 will have on the Funds' financial statements and related disclosures.

In June 2009, the FASB issued Statement of Financial Accounting Standards No. 168, "The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles – a replacement of FASB Statement No. 162" ("SFAS 168"). SFAS 168 replaces SFAS No. 162, "The Hierarchy of Generally Accepted Accounting Principles" and establishes the "FASB Accounting Standards Codification™" ("Codification") as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with U.S. GAAP. All guidance contained in the Codification carries an equal level of authority. On the effective date of SFAS 168, the Codification will supersede all then-existing non-SEC accounting and reporting standards. All other non-grandfathered non-SEC accounting literature not included in the Codification will become non-authoritative.

Hussman Investment Trust

Notes to Financial Statements *(continued)*

June 30, 2009

SFAS 168 is effective for financial statements issued for interim and annual periods ending after September 15, 2009. Management has evaluated this new statement, and has determined that it will not have a significant impact on the determination or reporting of the Funds' financial statements.

8. SUBSEQUENT EVENTS

In May 2009, the FASB issued SFAS No. 165, "Subsequent Events" ("SFAS No. 165"). The Trust has adopted SFAS No. 165, which requires the Funds to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds will be required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. In addition, SFAS No. 165 requires the Funds to disclose the date through which subsequent events have been evaluated. Management has evaluated subsequent events through the issuance of these financial statements on August 21, 2009.

Effective July 13, 2009, the advisory fee paid under the Advisory Agreements between the Trust and the Adviser has been reduced. Beginning July 13, 2009, Hussman Strategic Growth Fund pays a fee, which is computed and accrued daily and paid monthly, at an annual rate of 0.95% on the first \$2 billion of its average daily net assets, 0.90% on the next \$3 billion of such assets and 0.85% of such assets over \$5 billion. Also beginning July 13, 2009, Hussman Strategic Total Return Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, at an annual rate of 0.50% on the first \$1 billion of its average daily net assets and 0.45% of such assets over \$1 billion.

Effective July 1, 2009, the compensation paid to Ultimus pursuant to the Administration Agreement and the Transfer Agent and Shareholder Services Agreement has been revised. Under the terms of the Administration Agreement between the Trust and Ultimus, Ultimus receives a monthly fee from each Fund computed at annual rates of 0.075% of the Fund's average daily net assets up to \$500 million; 0.05% of the next \$1.5 billion of such assets; 0.04% of the next \$1 billion of such assets; 0.03% of the next \$2 billion of such assets; and 0.025% of such assets in excess of \$5 billion, subject to a per Fund minimum monthly fee of \$2,000. Under the terms of the Transfer Agent and Shareholder Services Agreement between the Trust and Ultimus, Ultimus receives from each Fund a monthly fee, payable monthly, at an annual rate of \$22 for each direct account and \$12 for certain accounts established through financial intermediaries, subject to a per Fund minimum fee of \$1,500 per month.

Hussman Investment Trust

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
Hussman Investment Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Hussman Investment Trust (comprising Hussman Strategic Growth Fund and Hussman Strategic Total Return Fund) (collectively, the "Funds") as of June 30, 2009, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes, examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of June 30, 2009, by correspondence with the custodian and broker. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Hussman Strategic Growth Fund and Hussman Strategic Total Return Fund of Hussman Investment Trust as of June 30, 2009, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

Cincinnati, Ohio
August 21, 2009

Hussman Investment Trust

About Your Fund's Expenses *(Unaudited)*

We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, which may include redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio.

The examples below are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (January 1, 2009 – June 30, 2009).

The table on the following page illustrates each Fund's costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from each Fund's actual return, and the third column shows the dollar amount of operating expenses that would have been paid by an investor who started the period with \$1,000 invested in that Fund. You may use the information here, together with the amount of your investment, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), and then multiply the result by the number given for the applicable Fund under the heading "Expenses Paid During Period."

Hypothetical 5% return – This section is intended to help you compare each Fund's costs with those of other mutual funds. It assumes that each Fund had an annual return of 5% before expenses during the period shown. In this case, because the return used is not each Fund's actual return, the results do not illustrate the actual expenses associated with your investment. However, the example is useful in making comparisons because the Securities and Exchange Commission ("SEC") requires all mutual funds to provide an example of fund expenses based on a 5% annual return. You can assess each Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other mutual funds.

Hussman Investment Trust

About Your Fund's Expenses *(Unaudited) (continued)*

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about each Fund's expenses, including annual expense ratios for the past five years, can be found elsewhere in this report. For additional information on operating expenses and other shareholder costs, please refer to each Fund's prospectus.

Hussman Strategic Growth Fund

	Beginning Account Value January 1, 2009	Ending Account Value June 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,062.10	\$5.52
Based on Hypothetical 5% Annual Return (before expenses)	\$1,000.00	\$1,019.44	\$5.41

* Expenses are equal to Hussman Strategic Growth Fund's annualized expense ratio of 1.08% for the period, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Hussman Strategic Total Return Fund

	Beginning Account Value January 1, 2009	Ending Account Value June 30, 2009	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,026.80	\$3.62
Based on Hypothetical 5% Annual Return (before expenses)	\$1,000.00	\$1,021.22	\$3.61

* Expenses are equal to Hussman Strategic Total Return Fund's annualized expense ratio of 0.72% for the period, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Hussman Investment Trust

Board of Trustees and Officers *(Unaudited)*

Overall responsibility for management of the Funds rests with the Board of Trustees. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement or removal. The Trustees, in turn, elect the officers of the Trust to supervise the day-to-day operations of the Funds. The officers are elected for annual terms. The following are the Trustees and executive officers of the Trust:

Trustee	Address	Age	Position Held with the Trust	Length of Time Served
*John P. Hussman, Ph. D.	5136 Dorsey Hall Drive Ellicott City, MD 21042	46	President and Trustee	Since June 2000
David C. Anderson	916 North Oak Park Avenue Oak Park, IL 60302	58	Trustee	Since June 2000
Nelson F. Freeburg	9320 Grove Park Cove Germantown, TN 38139	57	Trustee	Since June 2000
William H. Vanover	838 West Long Lake Road, Suite 100 Bloomfield Hills, MI 48302	62	Trustee	Since June 2000
Robert G. Dorsey	225 Pictoria Drive Cincinnati, OH 45246	52	Vice President	Since June 2000
Mark J. Seger	225 Pictoria Drive Cincinnati, OH 45246	47	Treasurer	Since June 2000
John F. Splain	225 Pictoria Drive Cincinnati, OH 45246	52	Secretary and Chief Compliance Officer	Since June 2000

* Dr. Hussman, as an affiliated person of the Adviser, is an "interested person" of the Trust within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

Each Trustee oversees two portfolios of the Trust. The principal occupations of the Trustees and executive officers of the Trust during the past five years and public directorships held by the Trustees are set forth below:

John P. Hussman, Ph.D. is Chairman, President and Treasurer of the Adviser. He was an Adjunct Assistant Professor of Economics and International Finance at the University of Michigan and the Michigan Business School from 1992 until 1999.

David C. Anderson is Network Administrator for Hephzibah Children's Association (a child welfare organization).

Hussman Investment Trust

Board of Trustees and Officers *(Unaudited) (continued)*

Nelson F. Freeburg is President and owner of Formula Research, Inc. (a financial newsletter publication). He is also owner of Freeburg Properties LLC, Freeburg Development LLC and Chickasaw Land & Investment Company.

William H. Vanover is Investment Officer for Planning Alternatives, Ltd. (a registered investment adviser).

Robert G. Dorsey is a Managing Director of Ultimus Fund Solutions, LLC (the Trust's administrator and transfer agent) and Ultimus Fund Distributors, LLC (the Trust's principal underwriter).

Mark J. Seger is a Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC.

John F. Splain is a Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC.

Additional information about members of the Board of Trustees and executive officers is available in the Statement of Additional Information ("SAI") of each Fund. To obtain a free copy of the SAI, please call 1-800-487-7626.

Federal Tax Information *(Unaudited)*

In accordance with federal tax requirements, the following provides shareholders with information concerning distributions from ordinary income and net realized gains made by the Funds during the fiscal year ended June 30, 2009. Certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Hussman Strategic Growth Fund and Hussman Strategic Total Return Fund intend to designate up to a maximum amount of \$50,652,965 and \$14,043,798, respectively, as taxed at a maximum rate of 15%, as well as \$399,161,650 and \$8,158,480, respectively, as long-term gain distributions. For the fiscal year ended June 30, 2009, 65% and 39%, respectively, of the dividends paid from ordinary income by Hussman Strategic Growth Fund and Hussman Strategic Total Return Fund qualified for the dividends received deduction for corporations.

As required by federal regulations, complete information will be computed and reported in conjunction with your 2009 Form 1099-DIV.

Hussman Investment Trust

Other Information *(Unaudited)*

A description of the policies and procedures the Funds use to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-800-HUSSMAN (1-800-487-7626), or on the SEC's website at <http://www.sec.gov>. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available without charge upon request by calling toll-free 1-800-HUSSMAN, or on the SEC's website at <http://www.sec.gov>.

The Trust files a complete listing of portfolio holdings for each Fund with the SEC as of the end of the first and third quarters of each fiscal year on Form N-Q. The filings are available upon request, by calling 1-800-HUSSMAN (1-800-487-7626). You may also obtain copies of these filings on the SEC's website at <http://www.sec.gov>. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.



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919 Third Avenue
New York, New York 10022

This Annual Report is authorized for
distribution only if accompanied or preceded
by a current Prospectus of the Funds.