

Stock Selection Process



THE FUND IS REBALANCED ONCE A YEAR, GENERALLY IN THE FALL

About Hennessy

The Hennessy Cornerstone Series of Funds employ a consistent and repeatable investment process, combining time-tested, purely quantitative stock selection formulas with a highly disciplined management style. Our portfolios are team managed by seasoned asset managers, and our strategies are fully disclosed. We strive to provide products that investors can have confidence in, knowing their money is invested as promised, with their best interest in mind.

CONTACT US

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www.hennessyfund.com

Investment Objective

The objective of the Hennessy Focus 30 is long-term growth of capital. The Fund invests its assets in 30 mid-cap growth oriented companies, screening for undervalued stocks with above-average growth potential.

Historical Performance

AVERAGE ANNUAL TOTAL RETURNS <i>as of 3/31/12</i>						
	3 MONTHS	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (9/17/03)
Hennessy Focus 30	6.12%	6.12%	1.37%	24.85%	2.66%	9.97%
S&P 400 Mid-cap Index	13.50%	13.50%	1.98%	28.55%	4.78%	9.24%
S&P 500 Index	12.59%	12.59%	8.54%	23.42%	2.01%	5.90%

YEAR-BY-YEAR TOTAL RETURNS								
	2004	2005	2006	2007	2008	2009	2010	2011
Hennessy Focus 30	14.10%	32.74%	11.91%	6.69%	-33.10%	24.67%	27.26%	4.05%
S&P 400 Mid-cap Index	16.48%	12.56%	10.32%	7.98%	-36.23%	37.38%	26.64%	-1.73%
S&P 500 Index	10.88%	4.91%	15.80%	5.49%	-37.00%	26.46%	15.06%	2.11%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.hennessyfund.com.

Fund Information

FUND DATA		EQUITY SECTOR WEIGHTING		TOP TEN HOLDINGS	
Total Net Assets	\$145 million	Consumer Discretionary	31.5%	Sally Beauty Holdings, Inc.	4.0%
Beta (vs. S&P 500)**	0.95	Consumer Staples	9.4%	Ross Stores, Inc.	4.0%
Expense Ratio	1.36%	Energy	13.0%	Jabil Circuit, Inc.	3.7%
Inception Date	9/17/03	Industrials	13.1%	Genesco, Inc.	3.7%
Min. Investment	\$2,500	Information Technology	3.7%	Triumph Group, Inc.	3.6%
Min. Investment (IRA)	\$250	Utilities	27.4%	PetSmart, Inc.	3.6%
Distributions Paid	Annually	DOMESTIC/FOREIGN		Casey's General Stores, Inc.	3.5%
Symbol: HFTFX		Domestic	98.1%	Teledyne Technologies, Inc.	3.4%
CUSIP: 425 888 302		Cash and other assets, less liabilities	1.9%	Sunoco Logistics Partners L.P.	3.4%
				Domino's Pizza, Inc.	3.4%

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-966-4354 or visiting www.hennessyfund.com. Please read it carefully before investing.

The S&P 500 and S&P 400 Mid-cap are unmanaged indices commonly used to measure the performance of U.S. stocks. One cannot invest directly in an index. The Fund's composition and sector weightings are shown as a percentage of the Fund's total net assets. Portfolio composition and sector weightings are subject to change at any time and should not be considered a recommendation to buy or sell a particular security. **Small and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies.**

* Price-to-sales ratio is a tool for calculating a stock's valuation relative to other companies. It is calculated by dividing a stock's current price by its revenue per share.

** Beta is a measure of a portfolio's sensitivity to market movements (as represented by the S&P 500). The index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the index.