

### Stock Selection Process

COMPUSTAT DATABASE\*  
1

MARKET CAPITALIZATION  
GREATER THAN \$175 MILLION  
2

PRICE-TO-SALES RATIO\*  
BELOW 1.5  
3

ANNUAL EARNINGS  
HIGHER THAN PREVIOUS YEAR  
4

50 STOCKS WITH THE BEST  
STOCK PRICE APPRECIATION  
5

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

### 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.

### Investment Objective

The objective of the Cornerstone Growth Fund, Series II is long-term growth of capital. The Fund invests its assets in 50 growth oriented companies, screening for undervalued stocks with above-average growth potential.

### Historical Performance

#### AVERAGE ANNUAL TOTAL RETURNS as of 9/30/11

	3-MONTHS	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (7/1/05)
Cornerstone Growth, Series II	-26.17%	-21.91%	-7.15%	-3.50%	-10.65%	-7.82%
Russell 2000 Growth	-22.25%	-15.57%	-1.12%	2.07%	0.96%	2.62%
S&P 500 Index	-13.87%	-8.68%	1.14%	1.23%	-1.18%	1.22%

#### YEAR-BY-YEAR TOTAL RETURNS

	2006	2007	2008	2009	2010
Cornerstone Growth, Series II	5.23%	-6.45%	-53.80%	25.20%	27.13%
Russell 2000 Growth	13.35%	7.05%	-38.54%	34.47%	29.09%
S&P 500 Index	15.80%	5.49%	-37.00%	26.46%	15.06%

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.hennessyfunds.com](http://www.hennessyfunds.com).

### Fund Information

FUND DATA		EQUITY SECTOR WEIGHTING		TOP TEN HOLDINGS	
Total Net Assets	\$22 Million	Consumer Discretionary	43.0%	Domino's Pizza, Inc.	2.7%
Expense Ratio	1.62%	Consumer Staples	4.3%	Crosstex Energy, Inc.	2.6%
Beta (vs. S&P 500)**	1.21	Energy	7.9%	PriceSmart, Inc.	2.6%
Inception Date	7/1/05	Financials	7.1%	DFC Global Corp.	2.5%
Min. Investment	\$2,500	Health Care	5.3%	Genesco, Inc.	2.4%
Min. Investment (IRA)	\$250	Industrials	15.3%	Sally Beauty Holdings, Inc.	2.4%
Distributions Paid	Annually	Materials	9.4%	AmTrust Financial Svcs., Inc.	2.4%
		Telecommunication Services	1.3%	Oxford Industries, Inc.	2.3%
		<b>DOMESTIC/FOREIGN</b>		Aaron's, Inc.	2.3%
Symbol: HENLX		Domestic	93.7%	Tractor Supply Co.	2.3%
CUSIP: 425 88P 106		Cash and other assets, less liabilities	6.3%		

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.hennessyfunds.com](http://www.hennessyfunds.com). Please read it carefully before investing.

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. The S&P 500 and Russell 2000 Growth are unmanaged indices commonly used to measure the performance of U.S. stocks. One cannot invest directly in an index. **Small and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies.** Investments in foreign securities involve greater volatility and political, economic and currency risk and differences in accounting methods.

\* 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.

Quasar Distributors, LLC, Distributor

CONTACT US

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