

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 WINTER

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 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 12/31/11

	3 MONTHS	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (11/1/96)
Cornerstone Growth	15.66%	-10.78%	-10.78%	3.14%	-9.58%	1.93%	6.77%
Russell 2000 Index	15.47%	-4.18%	-4.18%	15.63%	0.15%	5.62%	6.66%
S&P 500 Index	11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%	5.77%

YEAR-BY-YEAR TOTAL RETURNS

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Cornerstone Growth	-4.71%	45.82%	16.65%	11.96%	10.42%	-2.18%	-43.69%	10.29%	11.50%	-10.78%
Russell 2000	-20.48%	47.25%	18.33%	4.55%	18.37%	-1.57%	-33.79%	27.17%	26.85%	-4.18%
S&P 500 Index	-22.10%	28.68%	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.hennessyfunds.com.

Fund Information

FUND DATA		EQUITY SECTOR WEIGHTING		TOP TEN HOLDINGS	
Total Net Assets	\$174 Million	Consumer Discretionary	31.1%	PriceSmart, Inc.	3.8%
Beta (vs. S&P 500)**	1.14	Consumer Staples	5.4%	Atlas Energy, L.P.	3.2%
Expense Ratio	1.34%	Energy	9.4%	Tractor Supply Co.	3.2%
Inception Date	11/1/96	Financials	6.1%	Buckeye Technologies, Inc.	3.1%
Min. Investment	\$2,500	Health Care	2.0%	Atlas Pipeline Partners, L.P.	2.9%
Min. Investment (IRA)	\$250	Industrials	23.4%	Dillard's, Inc.	2.6%
Distributions Paid	Annually	Information Technology	4.8%	Western Refining, Inc.	2.6%
		Materials	13.5%	Pier 1 Imports, Inc.	2.6%
		Telecommunication Services	2.3%	Innospec, Inc.	2.5%
		Utilities	0.5%	United Rentals, Inc.	2.4%
		DOMESTIC/FOREIGN			
		Domestic	96.6%		
		Foreign	1.9%		
		Cash and other assets, less liabilities	1.5%		
Symbol: HFCGX					
CUSIP: 425 888 104					

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. 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 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.