

## Stock Selection Process



**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.

CONTACT US

**800-966-4354**

[www.hennessyfund.com](http://www.hennessyfund.com)

## Investment Objective

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

## Historical Performance

### AVERAGE ANNUAL TOTAL RETURNS as of 3/31/12

	3 MONTHS	YTD	1-YEAR	3-YEAR	SINCE INCEPTION (3/20/09)
Hennessy Cornerstone Large Growth	11.55%	11.55%	6.25%	27.08%	27.33%
Russell 1000 Index	14.69%	14.69%	11.02%	25.28%	26.50%
S&P 500 Index	12.59%	12.59%	8.54%	23.42%	24.71%

### YEAR-BY-YEAR TOTAL RETURNS

	2010	2011
Hennessy Cornerstone Large Growth	18.85%	2.59%
Russell 1000 Index	16.10%	1.50%
S&P 500 Index	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](http://www.hennessyfund.com).

## Fund Information

FUND DATA		EQUITY SECTOR WEIGHTING		TOP TEN HOLDINGS	
Total Net Assets	\$81 million	Consumer Discretionary	26.0%	TJX Companies, Inc.	2.8%
Beta (vs. S&P 500)**	.97	Consumer Staples	11.4%	Advance Auto Parts	2.5%
Expense Ratio	1.26%	Energy	7.4%	Mattel, Inc.	2.4%
Inception Date	3/20/09	Financials	2.1%	Microsoft Corp.	2.4%
Min. Investment	\$2,500	Health Care	16.4%	IBM Co.	2.4%
Min. Investment (IRA)	\$250	Industrials	9.7%	Intel Corp.	2.3%
Distributions Paid	Annually	Information Technology	17.1%	Gilead Sciences, Inc.	2.3%
		Materials	6.8%	Humana, Inc.	2.3%
		<b>DOMESTIC/FOREIGN</b>		UnitedHealth Group	2.3%
Symbol: HFLGX		Domestic	96.8%	Aetna, Inc.	2.2%
CUSIP: 425 88P 205		Cash and other assets, less liabilities	3.2%		

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

The S&P 500 and Russell 1000 are unmanaged indices commonly used to measure the performance of U.S. stocks. The Russell 1000 measures large-cap 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. **Medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies.**

\* Price to cash flow ratio is a stock valuation measure calculated by dividing a firm's cash flow per share into the current stock price. Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) to income before extraordinary items.

\*\* 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