

Stock Selection Process

SCREEN FOR GOOD STOCKS TRADING AT ATTRACTIVE PRICE

1

IN-DEPTH, RIGOROUS ANALYSIS AND ON-SITE RESEARCH

2

IDENTIFY STOCKS WITH "VALUE GAP"

3

LIMIT PORTFOLIO TO MANAGERS' BEST IDEAS

4

The Fund invests in Japanese companies with exceptional management, trading at an attractive price. Individual stock selection is based on rigorous, on-site research and focuses on factors such as market growth potential, management quality, earnings quality and balance sheet strength. The Fund seeks arbitrage opportunities between a company's fundamental value and its market price. The portfolio selects just the managers' best ideas and has a concentrated number of holdings.

About Hennessy

The Hennessy Select Series of Funds are actively managed and each employs a seasoned sub-advisor that we believe to be a highly qualified category expert. The Hennessy Funds follow a consistent and repeatable investment process, and all of our portfolios are team managed. 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 Hennessy Select SPARX Japan Fund seeks long-term capital appreciation by investing at least 80% of its net assets in equity securities of Japanese companies.

Historical Performance

AVERAGE ANNUAL TOTAL RETURNS as of 3/31/12

| | 3 MONTHS | YTD | 1-YEAR | 3-YEAR | 5-YEAR | SINCE INCEPTION (10/31/03) |
|-----------------------------------|----------|--------|--------|--------|--------|----------------------------|
| Select SPARX Japan | 8.60% | 8.60% | 3.20% | 18.82% | -1.68% | 6.28% |
| Russell/Nomura Total Market Index | 11.59% | 11.59% | 1.39% | 12.30% | -4.46% | 2.95% |
| Tokyo Price Index (TOPIX) | 10.36% | 10.36% | 0.57% | 12.03% | -4.89% | 2.56% |

YEAR-BY-YEAR TOTAL RETURNS

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------------------------------|--------|--------|---------|---------|---------|-------|--------|---------|
| Select SPARX Japan | 36.31% | 50.26% | -13.10% | -14.25% | -27.50% | 9.83% | 20.64% | 0.29% |
| Russell/Nomura Total Market Index | 15.39% | 29.31% | 1.91% | -6.17% | -25.96% | 5.81% | 14.65% | -12.60% |
| Tokyo Price Index (TOPIX) | 15.54% | 26.53% | 1.88% | -6.32% | -25.96% | 5.22% | 13.86% | -12.05% |

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 | \$22 million | Consumer Discretionary | 19.9% | Shimano, Inc. | 6.8% |
| Beta (vs. TOPIX)* | 0.48 | Consumer Staples | 10.3% | Misumi Group, Inc. | 6.5% |
| Expense Ratio | 1.87% | Financials | 6.5% | Sumitomo Corp. | 6.1% |
| Inception Date | 10/31/03 | Health Care | 13.6% | Keyence Corporation | 6.0% |
| Min. Investment | \$2,500 | Industrials | 31.8% | Ryohin Keikaku Corp. | 5.9% |
| Min. Investment (IRA) | \$250 | Information Technology | 6.0% | Mitsubishi Corporation | 5.9% |
| Distributions Paid | Annually | Materials | 6.8% | Rohto Pharmaceutical Co. | 5.3% |
| | | DOMESTIC/FOREIGN | | Kao Corporation | 5.1% |
| Symbol: SPXJX | | Japan | 94.9% | Daikin Industries | 4.4% |
| CUSIP: 425 894 102 | | Cash and other assets, less liabilities | 5.1% | Asics Corp. | 4.3% |

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.hennessyfund.com. Please read it carefully before investing.

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. 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 Russell/Nomura Total Market Index is a market capitalization-weighted index of Japanese equities. The Tokyo Stock Price Index (TOPIX) is a market capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. The Russell/Nomura Total Market Index and TOPIX indices are presented in U.S. Dollar terms and take into account reinvestment of dividends. One cannot invest directly in an index.

* Beta is a measure of a portfolio's sensitivity to market movements (as represented by the TOPIX). 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.