

Stock Selection Process

1 SCREEN FOR SMALL CAP STOCKS TRADING AT ATTRACTIVE PRICE

1

2 IN-DEPTH, RIGOROUS ANALYSIS AND ON-SITE RESEARCH

2

3 IDENTIFY STOCKS WITH "VALUE GAP"

3

4 LIMIT PORTFOLIO TO MANAGERS' BEST IDEAS

4

The Fund invests in smaller Japanese companies which are 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.

CONTACT US

800-966-4354

www.hennessyfund.com

Investment Objective

The Hennessy Select SPARX Japan Smaller Companies Fund seeks long-term capital appreciation. The Fund normally invests at least 80% of its net assets in equity securities of smaller Japanese companies, defined as those with market capitalization of under approximately \$1.5 billion at time of purchase.

Historical Performance

AVERAGE ANNUAL TOTAL RETURNS *as of 12/31/09*

	YTD	1-YEAR	SINCE INCEPTION (8/31/07)
Select SPARX Japan Smaller Companies	13.88%	13.88%	-3.94%
MSCI Japan Small Cap Index	5.25%	5.25%	-10.53%
Tokyo Price Index (TOPIX)	5.22%	5.22%	-12.17%

YEAR-BY-YEAR TOTAL RETURNS

	2008	2009
Select SPARX Japan Smaller Companies	-22.31%	13.88%
MSCI Japan Small Cap Index	-21.02%	5.25%
Tokyo Price Index (TOPIX)	-25.96%	5.22%

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. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. The Fund may impose a redemption fee of 2% on shares held less than 60 days. If it had, total return would be reduced.

Fund Information

FUND DATA		EQUITY SECTOR WEIGHTING		TOP TEN HOLDINGS	
Total Net Assets	\$15 million	Consumer Discretionary	24.8%	Tamura Corp.	3.5%
Expense Ratio - net	1.63%*	Consumer Staples	3.8%	Message Co. Ltd.	3.3%
Expense Ratio - gross	4.50%*	Financials	5.8%	Askul Corp.	3.0%
Inception Date	8/31/07	Health Care	9.0%	Macromill, Inc.	2.9%
Min. Investment	\$2,500	Industrials	25.4%	Doshisha Co. Ltd.	2.7%
Min. Investment (IRA)	\$250	Information Technology	25.3%	SRA Holdings, Inc.	2.7%
Distributions Paid	Annually	Materials	4.7%	T-Gaia Corp.	2.5%
		Utilities	1.2%	M3, Inc.	2.5%
		DOMESTIC/FOREIGN		Adeka Corp.	2.2%
Symbol: SPJSX		Domestic	0%	Hokuto Corp.	2.2%
CUSIP: 425 894 300		Foreign	100%		

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 MSCI Japan Small Cap Index represents the universe of small capitalization companies in the Japanese equity markets. 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 MSCI Japan Small Cap and TOPIX indices are presented in U.S. Dollar terms and take into account reinvestment of dividends. One cannot invest directly in an index.

* The expense ratio, excluding acquired fund fees, is contractually capped at 1.60% until 2/28/10.

Quasar Distributors, LLC, Distributor 1/10