

Stock Selection Process

1 SCREEN FOR SMALL CAP STOCKS TRADING AT ATTRACTIVE PRICE

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

3 IDENTIFY STOCKS WITH "VALUE GAP"

4 LIMIT PORTFOLIO TO MANAGERS' BEST IDEAS

The Fund invests in smaller 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.

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 capitalizations in the bottom 15% of all Japanese companies (under approximately \$1.05 billion at time of purchase).

Historical Performance

AVERAGE ANNUAL TOTAL RETURNS as of 3/31/12

| | 3-MONTHS | YTD | 1-YEAR | 3-YEAR | SINCE INCEPTION (8/31/07) |
|--------------------------------------|----------|--------|--------|--------|---------------------------|
| Select SPARX Japan Smaller Companies | 9.30% | 9.30% | 4.85% | 20.21% | 3.72% |
| Russell/Nomura Small Cap Index | 10.08% | 10.08% | 7.60% | 16.58% | 1.05% |
| Tokyo Price Index (TOPIX) | 10.36% | 10.36% | 0.57% | 12.03% | -4.32% |

YEAR-BY-YEAR TOTAL RETURNS

| | 2008 | 2009 | 2010 | 2011 |
|--------------------------------------|---------|--------|--------|---------|
| Select SPARX Japan Smaller Companies | -22.31% | 13.88% | 23.99% | -4.17% |
| Russell/Nomura Small Cap Index | -16.28% | 6.60% | 17.73% | -2.34% |
| Tokyo Price Index (TOPIX) | -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 | \$14 million | Consumer Discretionary | 19.3% | Seiko Holdings | 2.7% |
| Beta (vs. TOPIX)* | 0.53 | Consumer Staples | 3.0% | Shin Nippon Air | 2.6% |
| Expense Ratio | 2.11% | Financials | 4.1% | Hagihara Industries | 2.4% |
| Inception Date | 8/31/07 | Health Care | 1.8% | NOF Corp. | 2.4% |
| Min. Investment | \$2,500 | Industrials | 31.6% | Nisshinbo Holdings | 2.4% |
| Min. Investment (IRA) | \$250 | Information Technology | 23.4% | Tohokushinsha Film Corp. | 2.4% |
| Distributions Paid | Annually | Materials | 13.1% | Kyosan Electric | 2.3% |
| | | DOMESTIC/FOREIGN | | Iriso Electronics | 2.3% |
| Symbol: SPJSX | | Japan | 96.2% | Anicom Holdings | 2.3% |
| CUSIP: 425 894 300 | | Cash and other assets, less liabilities | 3.8% | Macnica Inc. | 2.2% |

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. 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 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 Russell/Nomura 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.

* 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.

Quasar Distributors, LLC, Distributor

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