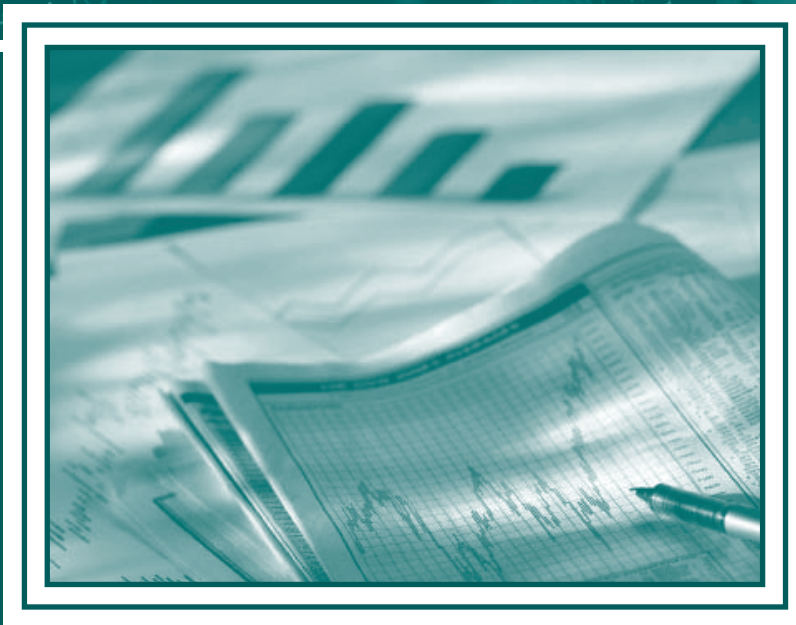


HENNESSY FUNDS
PROSPECTUS & OVERVIEW
CORNERSTONE SERIES OF FUNDS

FEBRUARY 28, 2012



ORIGINAL CLASS SHARES

Hennessy Cornerstone Growth Fund (HFCGX)

Hennessy Focus 30 Fund (HFTFX)

Hennessy Cornerstone Large Growth Fund (HFLGX)

Hennessy Cornerstone Value Fund (HFCVX)

Hennessy Total Return Fund (HDOGX)

Hennessy Balanced Fund (HBFBX)

The Hennessy Cornerstone Series of Funds employ a consistent and repeatable investment process, utilizing time-tested, purely quantitative stock selection formulas.



Hennessy Funds

CORNERSTONE SERIES

1-800-966-4354 • www.hennessyfund.com

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved of these Funds or determined if this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

Hennessy Funds Prospectus *Cornerstone Series –* *Original Class Shares*

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An investment in a Fund is not a deposit with a bank and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. Fund prices will fluctuate and it is possible to lose money.

HENNESSY CORNERSTONE GROWTH FUND ORIGINAL CLASS SHARES

Investment Objective

The Hennessy Cornerstone Growth Fund seeks long-term growth of capital.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold Original Class shares of the Fund.

SHAREHOLDER FEES

(fees paid directly from your investment)

Sales charge (load)	None
Redemption fee	None
Exchange fee	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.74%
Distribution and Service (12b-1) Fees	None
Other Expenses	<u>0.59%</u>
Shareholder Servicing	0.10%
All Remaining Other Expenses	0.49%
Total Annual Fund Operating Expenses	<u>1.33%</u>

EXAMPLE

This Example is intended to help you compare the cost of investing in Original Class shares of this Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in Original Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that you reinvest all dividends and distributions, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on the assumptions, your costs would be:

One Year	Three Years	Five Years	Ten Years
\$136	\$422	\$730	\$1,605

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities, or "turns over" its portfolio. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 106% of the average value of its portfolio.

Principal Investment Strategy

The Fund invests in growth-oriented common stocks by utilizing a highly disciplined, purely quantitative formula known as the Cornerstone Growth Strategy® (the "Growth Strategy"). The Growth Strategy has historically selected small cap companies, but may also select mid and large cap companies. From a universe of stocks with market capitalization exceeding \$175 million, the Cornerstone Growth Strategy selects the **50 common stocks with the highest one-year price appreciation** as of the date of purchase that also meet the following criteria:

1) Price-to-sales ratio below 1.5

This value criterion helps to uncover relative bargains. The Growth Strategy uses sales as its guide because sales figures are more difficult for companies to manipulate than earnings and frequently provide a clearer picture of a company's potential value.

2) Annual earnings that are higher than the previous year

While we have found that sales may be the best indicator of a company's value, the Growth Strategy considers improved earnings to be a key indicator of a company's financial strength.

3) Positive stock price appreciation, or relative strength, over the past three and six-month periods

Historically, relative strength has been one of the most influential variables in predicting which stocks will outperform the market.

The Fund purchases 50 stocks as dictated by the Cornerstone Growth Strategy, weighted equally by dollar amount, with 2% of the portfolio's assets invested in each.

Using the Growth Strategy, the universe of stocks is re-screened and the portfolio is rebalanced annually, generally in the winter. Stocks meeting the Growth Strategy's criteria not currently in the portfolio are purchased, and stocks that no longer meet the criteria are sold. Holdings of all stocks in the Fund that continue to meet the criteria are appropriately increased or decreased to result in an equal 2% weighting.

Principal Risks

As with any security, there are market and investment risks associated with your investment in the Fund. The value of your investment will fluctuate over time and it is possible to lose money. The principal risks of investing in the Hennessy Cornerstone Growth Fund include the following:

Market Risk: The market value of a security may move up or down, and these fluctuations may cause a security to be worth more or less than the price originally paid for it. Market risk may affect a single company, industry, sector of the economy or the market as a whole.

Formula Investing Risk: The Fund will adhere to the Growth Strategy during the course of the year, subject to applicable Securities and Exchange Commission requirements and federal tax requirements relating to mutual funds, despite any adverse developments that may arise. This could result in substantial losses to the Fund, if for example, the stocks selected for the Fund for a given year are experiencing financial difficulty, or are out of favor in the market because of weak performance, a poor earnings forecast, negative publicity or general market cycles. The Fund's portfolio is rebalanced annually in accordance with the Growth Strategy, which may result in the elimination of better performing assets from the Fund's investments and increases in investments with relatively lower total return.

Small and Medium Sized Companies Risk: The Fund invests in small and medium sized companies, which may have more limited liquidity and greater price volatility than larger, more established companies. Small companies may have limited product lines, markets or financial resources and their management may be dependent on a limited number of key individuals.

Foreign Securities Risk: The Fund invests in ADRs, which are foreign securities traded on U.S. exchanges. There are specific risks associated with investing in the securities of foreign companies not typically associated with investing in domestic companies. Risks include fluctuations in the exchange rates of foreign currencies that may affect the U.S. Dollar value of a security, and the possibility of substantial price volatility as a

result of political and economic instability in the foreign country.

Performance Information

The following performance information provides some indication of the risks of investing in the Hennessy Cornerstone Growth Fund by showing changes in its performance from year to year and how the Fund's average annual returns compare with those of benchmark indices. The Fund's past performance (before and after taxes) is not necessarily an indication of future performance. Performance may be higher or lower in the future.

CALENDAR YEAR TOTAL RETURNS



For the period shown in the bar chart, the Fund's highest quarterly return was 18.30% for the quarter ended December 31, 2004 and the lowest quarterly return was -29.48% for the quarter ended September 30, 2011.

Performance Information (cont.)

AVERAGE ANNUAL TOTAL RETURNS

(for the periods ended December 31, 2011)

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>
Hennessy Cornerstone Growth Fund			
Return before taxes	-10.78%	-9.58%	1.93%
Return after taxes on distributions	-10.78%	-9.93%	0.98%
Return after taxes on distributions and sale of Fund shares	-7.01%	-7.71%	1.86%
Russell 2000 Index (reflects no deduction for fees, expenses or taxes)			
	-4.18%	0.15%	5.62%
S&P 500 (reflects no deduction for fees, expenses or taxes)			
	2.11%	-0.25%	2.92%

The after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The Fund's return after taxes on distributions and sales of Fund shares may be higher than its return before taxes and after taxes on distributions because it may include a tax benefit resulting from the capital losses that would have resulted.

The Russell 2000 Index is a widely recognized, unmanaged index of small-cap stocks.

Investment Manager

Hennessy Advisors, Inc. is the investment manager of the Fund.

Portfolio Managers

Neil J. Hennessy and Brian E. Peery are primarily responsible for the day-to-day management of the portfolio of the Fund and for developing and executing the Fund's investment program. Mr. Hennessy serves as Chief Investment Officer to the Fund, and has been the President and a Director of the Manager, a registered investment advisor, since its organization in 1989. Mr. Peery is Vice President, Co-Portfolio Manager of the Fund and has been employed by the Manager since 2002.

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Fund Information" on page 18 of this Prospectus.

HENNESSY FOCUS 30 FUND ORIGINAL CLASS SHARES

Investment Objective

The Hennessy Focus 30 Fund seeks long-term growth of capital.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold Original Class shares of the Fund.

SHAREHOLDER FEES

(fees paid directly from your investment)

Sales charge (load)	None
Redemption fee	None
Exchange fee	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.74%
Distribution and Service (12b-1) Fees	None
Other Expenses	<u>0.62%</u>
Shareholder Servicing	0.10%
All Remaining Other Expenses	0.52%
Total Annual Fund Operating Expenses	<u>1.36%</u>

EXAMPLE

This Example is intended to help you compare the cost of investing in Original Class shares of this Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in Original Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that you reinvest all dividends and distributions, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on the assumptions, your costs would be:

One Year	Three Years	Five Years	Ten Years
\$139	\$432	\$747	\$1,641

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities, or "turns over" its portfolio. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in

Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 107% of the average value of its portfolio.

Principal Investment Strategy

The Fund invests in mid-cap growth-oriented stocks by utilizing a highly disciplined, purely quantitative formula known as the Focus 30 Formula® (the "Formula"). The Formula selects companies which have between \$1 billion and \$10 billion in market value, and excludes American Depositary Receipts, or "ADRs". The Focus 30 Formula selects the **30 common stocks with the highest one-year price appreciation** as of the date of purchase that also meet the following criteria:

1) Price-to-sales ratio below 1.5

This value criterion helps to uncover relative bargains. The Formula uses sales as its guide because sales figures are more difficult for companies to manipulate than earnings and frequently provide a clearer picture of a company's potential value.

2) Annual earnings that are higher than the previous year

While we have found that sales may be the best indicator of a company's value, the Formula considers improved earnings to be a key indicator of a company's financial strength.

3) Positive stock price appreciation, or relative strength, over the past three and six-month periods.

Historically, relative strength has been one of the most influential variables in predicting which stocks will outperform the market.

The Fund purchases 30 stocks as dictated by the Focus 30 Formula, weighted equally by dollar amount, with 3.33% of the portfolio's assets invested in each. Using the Formula, the universe of stocks is re-screened and the portfolio is rebalanced annually, generally in the fall. Stocks meeting the Formula's criteria not currently in the portfolio are purchased, and stocks that no longer meet the criteria are sold. Holdings of all stocks in the Fund that continue to meet the criteria are appropriately increased or decreased to result in an equal 3.33% weighting.

Principal Risks

As with any security, there are market and investment risks associated with your investment in the Fund. The value of your investment will fluctuate over time and it is possible to lose money. The principal risks of investing in the Hennessy Focus 30 Fund include the following:

Market Risk: The market value of a security may move up or down, and these fluctuations may cause a security to be worth more or less than the price originally paid for it. Market risk may affect a single company, industry, sector of the economy or the market as a whole.

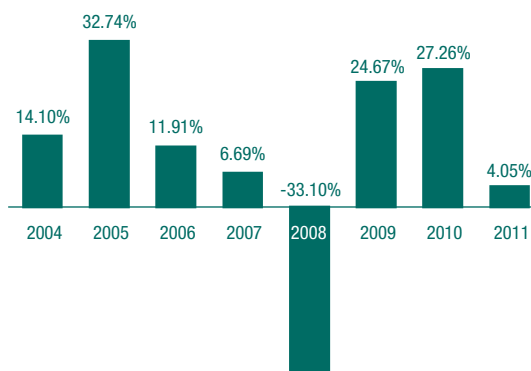
Formula Investing Risk: The Fund will adhere to the Formula during the course of the year, subject to applicable Securities and Exchange Commission requirements and federal tax requirements relating to mutual funds, despite any adverse developments that may arise. This could result in substantial losses to the Fund, if for example, the stocks selected for the Fund for a given year are experiencing financial difficulty, or are out of favor in the market because of weak performance, a poor earnings forecast, negative publicity or general market cycles. The Fund's portfolio is rebalanced annually in accordance with the Formula, which may result in the elimination of better performing assets from the Fund's investments and increases in investments with relatively lower total return.

Small and Medium Sized Companies Risk: The Fund invests in small and medium sized companies, which may have more limited liquidity and greater price volatility than larger, more established companies. Small companies may have limited product lines, markets or financial resources and their management may be dependent on a limited number of key individuals.

Performance Information

The following performance information provides some indication of the risks of investing in the Hennessy Focus 30 Fund by showing its performance from year to year and how the Fund's average annual returns compare with those of benchmark indices. The Fund's past performance (before and after taxes) is not necessarily an indication of future performance. Performance may be higher or lower in the future.

CALENDAR YEAR TOTAL RETURNS



For the period shown in the bar chart, the Fund's highest quarterly return was 17.97% for the quarter ended March 31, 2006 and the lowest quarterly return was -22.59% for the quarter ended September 30, 2008.

AVERAGE ANNUAL TOTAL RETURNS

(for the periods ended December 31, 2011)

	One Year	Five Year	Since Inception (9/17/03)
Hennessy Focus 30 Fund			
Return before taxes	4.05%	3.34%	9.50%
Return after taxes on distributions	4.05%	2.85%	8.91%
Return after taxes on distributions and sale of Fund shares	2.63%	2.81%	8.31%
S&P Midcap 400 Index (reflects no deduction for fees, expenses or taxes)			
	-1.73%	3.32%	7.87%
S&P 500 (reflects no deduction for fees, expenses or taxes)			
	2.11%	-0.25%	4.58%

The after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax deferred arrangements, such as 401(k) plans or individual retirement accounts. The Fund's return after taxes on distributions and sales of Fund shares may be higher than its return before taxes and after taxes on distributions because it may include a tax benefit resulting from the capital losses that would have resulted.

The S&P Midcap 400 Index is a widely recognized, unmanaged index of mid-cap stocks.

Investment Manager

Hennessy Advisors, Inc. is the investment manager of the Fund.

Portfolio Managers

Neil J. Hennessy and Brian E. Peery are primarily responsible for the day-to-day management of the portfolio of the Fund and for developing and executing the Fund's investment program. Mr. Hennessy serves as Chief Investment Officer to the Fund, and has been the President and a Director of the Manager, a registered investment advisor, since its organization in 1989. Mr. Peery is Vice President, Co-Portfolio Manager of the Fund and has been employed by the Manager since 2002.

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Fund Information" on page 18 of this Prospectus.

HENNESSY CORNERSTONE LARGE GROWTH FUND ORIGINAL CLASS SHARES

Investment Objective

The Hennessy Cornerstone Large Growth Fund seeks long-term growth of capital.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold Original Class shares of the Fund.

SHAREHOLDER FEES

(fees paid directly from your investment)

Sales charge (load)	None
Redemption fee	None
Exchange fee	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.74%
Distribution and Service (12b-1) Fees	None
Other Expenses	<u>0.52%</u> ¹
Shareholder Servicing Fee	0.10%
All Remaining Other Expenses	0.42%
Total Annual Fund Operating Expenses	<u>1.26%</u>

¹ For the fiscal year ended October 31, 2011, the Fund's investment adviser recouped fees in the amount of 0.04% pursuant to an expense limitation agreement that has terminated. The Other Expenses presented in the tables have been restated to exclude the recouped fees, as the Fund's investment adviser cannot recoup any more fees under the terminated expense limitation agreement.

EXAMPLE

This Example is intended to help you compare the cost of investing in Original Class shares of this Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in Original Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that you reinvest all dividends and distributions, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on the assumptions, your costs would be:

One Year	Three Years	Five Years	Ten Years
\$129	\$401	\$693	\$1,526

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities or "turns over" its portfolio. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 70% of the average value of its portfolio.

Principal Investment Strategy

The Fund invests in growth-oriented common stocks of larger companies by utilizing a highly disciplined, purely quantitative formula known as the Cornerstone Large Growth Formula (the "Large Growth Formula"). The Large Growth Formula excludes American Depositary Receipts, or ADRs. The Large Growth Formula selects the 50 common stocks that meet the following criteria, in order:

- 1) Market capitalization that exceeds the average of the Database**
- 2) Price-to-cash flow ratio less than the median of the Database**
This value criterion helps to uncover relative bargains among large companies.
- 3) Positive total capital**
- 4) Highest one-year return on total capital**
Return on total capital is a good measurement of how well a company is utilizing its limited resources to maximize growth.

The Fund purchases 50 stocks as dictated by the Large Growth Formula, weighted equally by dollar amount, with 2% of the portfolio's assets invested in each. Using the Large Growth Formula, the universe of stocks is re-screened and the portfolio is rebalanced annually, generally in the winter. Stocks meeting the Large Growth Formula's criteria not currently in the portfolio will be purchased, and stocks that no longer meet the criteria will be sold. Holdings of all stocks in the Fund that continue to meet the criteria will be appropriately increased or decreased to result in an equal 2% weighting.

Principal Risks

As with any security, there are market and investment risks associated with an investment in the Fund. The value of an investment will fluctuate over time and it is possible to lose money. The principal risks of investing in the Hennessy Cornerstone Large Growth Fund include the following:

Market Risk: The market value of a security may move up or down, and these fluctuations may cause a security to be worth more or less than the price originally paid for it. Market risk may affect a single company, industry, sector of the economy or the market as a whole.

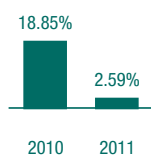
Formula Investing Risk: The Fund will adhere to the Large Growth Formula during the course of the year, subject to applicable Securities and Exchange Commission requirements and federal tax requirements relating to mutual funds, despite any adverse developments that may arise. This could result in substantial losses to the Fund, if for example, the stocks selected for the Fund for a given year are experiencing financial difficulty, or are out of favor in the market because of weak performance, a poor earnings forecast, negative publicity or general market cycles. The Fund's portfolio is rebalanced annually in accordance with the Large Growth Formula, which may result in the elimination of better performing assets from the Fund's investments and increases in investments with relatively lower total return.

Medium Sized Company Risk: The Fund may invest in medium sized companies, which may have more limited liquidity and greater price volatility than larger, more established companies.

Performance Information

The following performance information provides some indication of the risks of investing in the Hennessy Cornerstone Large Growth Fund by showing changes in its performance from year to year and how the Fund's average annual returns compare with those of benchmark indices. The Fund's past performance (before and after taxes) is not necessarily an indication of future performance. Performance may be higher or lower in the future.

CALENDAR YEAR TOTAL RETURNS



For the period shown in the bar chart, the Fund's highest quarterly return was 11.76% for the quarter ended September 30, 2010 and the lowest quarterly return was -15.98% for the quarter ended September 30, 2011.

AVERAGE ANNUAL TOTAL RETURNS

(for the periods ended December 31, 2011)

	One Year	Since Inception (3/20/09)
Hennessy Cornerstone Large Growth Fund		
Return before taxes	2.59%	25.08%
Return after taxes on distributions	-0.54%	23.60%
Return after taxes on distributions and sale of Fund shares	5.94%	21.89%
Russell 1000 Index (reflects no deduction for fees, expenses or taxes)		
	1.50%	22.43%
S&P 500 (reflects no deduction for fees, expenses or taxes)		
	2.11%	21.87%

The after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The Fund's return after taxes on distributions and sales of Fund shares may be higher than its return before taxes and after taxes on distributions because it may include a tax benefit resulting from the capital losses that would have resulted.

The Russell 1000 Index is a widely recognized, unmanaged index of the 1,000 largest stocks, based on capitalization.

Investment Manager

Hennessy Advisors, Inc. is the investment manager of the Fund.

Portfolio Managers

Neil J. Hennessy and Brian E. Peery are primarily responsible for the day-to-day management of the portfolio of the Fund and for developing and executing the Fund's investment program. Mr. Hennessy serves as Chief Investment Officer to the Fund, and has been the President and a Director of the Manager, a registered investment advisor, since its organization in 1989. Mr. Peery is Vice President, Co-Portfolio Manager of the Fund and has been employed by the Manager since 2002.

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Fund Information" on page 18 of this Prospectus.

HENNESSY CORNERSTONE VALUE FUND ORIGINAL CLASS SHARES

Investment Objective

The Hennessy Cornerstone Value Fund seeks total return, consisting of capital appreciation and current income.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold Original Class shares of the Fund.

SHAREHOLDER FEES

(fees paid directly from your investment)

Sales charge (load)	None
Redemption fee	None
Exchange fee	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.74%
Distribution and Service (12b-1) Fees	None
Other Expenses	<u>0.57%</u>
Shareholder Servicing	0.10%
All Remaining Other Expenses	0.47%
Total Annual Fund Operating Expenses	<u><u>1.31%</u></u>

EXAMPLE

This Example is intended to help you compare the cost of investing in Original Class shares of this Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in Original Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that you reinvest all dividends and distributions, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on the assumptions, your costs would be:

One Year	Three Years	Five Years	Ten Years
\$134	\$416	\$719	\$1,582

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities, or "turns over" its portfolio. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 40% of the average value of its portfolio.

Principal Investment Strategy

The Fund invests in larger, dividend-paying companies by utilizing a highly disciplined, purely quantitative formula known as the Cornerstone Value Strategy® (the "Value Strategy"). The Value Strategy involves the identification of a universe of larger, widely-held companies with strong sales and cash flow known as the Market Leaders Universe™ ("Market Leaders"). From the universe of Market Leaders, the Cornerstone Value Strategy selects the **50 common stocks with the highest dividend yield** as of the date of purchase that also meet the following criteria:

- 1) Market capitalization that exceeds the average of the Database**
- 2) Number of shares outstanding that exceeds the average of the Database**
- 3) 12-month sales that are 50% greater than the average of the Database**
- 4) Cash flow that exceeds the average of the Database**

The Fund purchases 50 stocks as dictated by the Cornerstone Value Strategy, weighted equally by dollar amount, with 2% of the portfolio's assets invested in each. Using the Value Strategy, the universe of stocks is re-screened and the portfolio is rebalanced annually, generally in the winter. Stocks meeting the Value Strategy's criteria not currently in the portfolio are purchased, and stocks that no longer meet the criteria are sold. Holdings of all stocks in the Fund that continue to meet the criteria are appropriately increased or decreased to result in an equal 2% weighting.

Principal Risks

As with any security, there are market and investment risks associated with your investment in the Fund. The value of your investment will fluctuate over time and it is possible to lose money. The principal risks of investing in the Hennessy Cornerstone Value Fund include the following:

Market Risk: The market value of a security may move up or down, and these fluctuations may cause a security to be worth more or less than the price originally paid for it. Market risk may affect a single company, industry, sector of the economy or the market as a whole.

Formula Investing Risk: The Fund will adhere to the Value Strategy during the course of the year, subject to applicable Securities and Exchange Commission requirements and federal tax requirements relating to mutual funds, despite any adverse developments that may arise. This could result in substantial losses to the Fund, if for example, the stocks selected for the Fund's portfolio for a given year are experiencing financial difficulty, or are out of favor in the market because of weak performance, a poor earnings forecast, negative publicity or general market cycles. The Fund's portfolio is rebalanced annually in accordance with the Value Strategy, which may result in the elimination of better performing assets from the Fund's investments and increases in investments with relatively lower total return.

Medium Sized Companies Risk: The Fund may invest in medium sized companies, which may have more limited liquidity and greater price volatility than larger, more established companies.

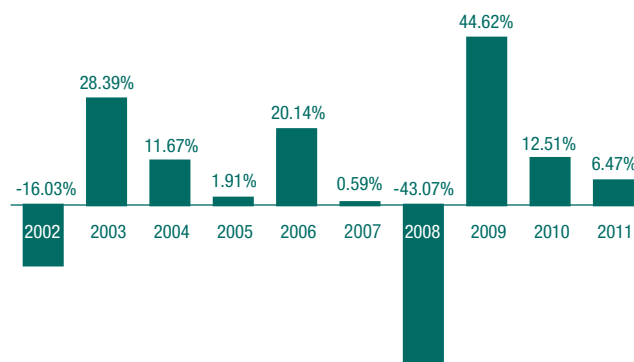
Foreign Securities Risk: The Fund invests in ADRs, which are foreign securities traded on U.S. exchanges. There are specific risks associated with investing in the securities of foreign companies not typically associated with investing in domestic companies. Risks include fluctuations in the exchange rates of foreign currencies that may affect the U.S. Dollar value of a security, and the possibility of substantial price volatility as a result of political and economic instability in the foreign country.

Performance Information

The following performance information provides some indication of the risks of investing in the Hennessy Cornerstone Value Fund by showing changes in its performance from year to year and how the Fund's average annual returns compare with those of benchmark indices. The Fund's past performance (before and after taxes) is not

necessarily an indication of future performance. Performance may be higher or lower in the future.

CALENDAR YEAR TOTAL RETURNS



For the period shown in the bar chart, the Fund's highest quarterly return was 28.59% for the quarter ended September 30, 2009 and the lowest quarterly return was -22.40% for the quarter ended December 31, 2008.

AVERAGE ANNUAL TOTAL RETURNS

(for the periods ended December 31, 2011)

	One Year	Five Year	Ten Year
Hennessy Cornerstone Value Fund			
Return before taxes	6.47%	-0.16%	3.87%
Return after taxes on distributions	5.96%	-0.67%	3.40%
Return after taxes on distributions and sale of Fund shares	4.89%	-0.22%	3.25%
Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)			
	0.39%	-2.64%	3.89%
S&P 500 (reflects no deduction for fees, expenses or taxes)			
	2.11%	-0.25%	2.92%

The after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax deferred arrangements, such as 401(k) plans or individual retirement accounts. The Fund's return after taxes on distributions and sales of Fund shares may be higher than its return before taxes and after taxes on distributions because it may include a tax benefit resulting from the capital losses that would have resulted.

The Russell 1000 Value Index is a widely recognized, unmanaged index of large-cap value stocks.

Investment Manager

Hennessy Advisors, Inc. is the investment manager of the Fund.

Portfolio Managers

Neil J. Hennessy and Brian E. Peery are primarily responsible for the day-to-day management of the portfolio of the Fund and for developing and executing the Fund's investment program. Mr. Hennessy serves as Chief Investment Officer to the Fund, and has been the President and a Director of the Manager, a registered investment advisor, since its organization in 1989. Mr. Peery is Vice President, Co-Portfolio Manager of the Fund and has been employed by the Manager since 2002.

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Fund Information" on page 18 of this Prospectus.

HENNESSY TOTAL RETURN FUND ORIGINAL CLASS SHARES

Investment Objective

The Hennessy Total Return Fund seeks total return, consisting of capital appreciation and current income.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold Original Class shares of the Fund.

SHAREHOLDER FEES

(fees paid directly from your investment)

Sales charge (load)	None
Redemption fee	None
Exchange fee	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.60%
Distribution and Service (12b-1) Fees	0.15%
Other Expenses	<u>0.59%</u>
Shareholder Servicing	0.10%
Interest Expense	0.10%
All Remaining Other Expenses	0.39%
Total Annual Fund Operating Expenses	<u>1.34%</u>

EXAMPLE

This Example is intended to help you compare the cost of investing in Original Class shares of this Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in Original Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that you reinvest all dividends and distributions, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on the assumptions, your costs would be:

One Year	Three Years	Five Years	Ten Years
\$137	\$426	\$737	\$1,618

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities, or "turns over" its portfolio. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 21% of the average value of its portfolio.

Principal Investment Strategy

The Fund invests in the ten highest dividend-yielding Dow Jones Industrial Average ("DJIA")* stocks (known as the "Dogs of the Dow"), and in U.S. Treasury securities with a maturity of less than one year.

The Fund invests approximately 50% of its assets in the ten "Dogs of the Dow" stocks, in roughly equal dollar amounts, and approximately 50% of its assets in U.S. Treasury securities with a maturity of less than one year. The Fund then utilizes a borrowing strategy which allows the Fund's performance to approximate what it would be if the Fund had an asset allocation of roughly 75% Dogs of the Dow stocks and 25% U.S. Treasury securities. The Fund typically will borrow money by entering into reverse repurchase agreements secured by its portfolio of U.S. Treasury securities.

On numerous dates throughout the year, the Manager will determine the ten highest yielding common stocks in the DJIA by annualizing the last quarterly or semi-annual ordinary dividend declared on each stock and dividing the result by the market value of that stock. The Fund will then purchase those stocks in approximately equal dollar amounts until the next determination of the ten highest yielding DJIA stocks. When the Fund purchases stock, it will also purchase an approximately equal amount of U.S. Treasury securities having a remaining maturity of less than one year.

* The Dow Jones Industrial Average is the property of the Dow Jones & Company, Inc. Dow Jones & Company, Inc. is not affiliated with the Hennessy Funds or its investment advisor. Dow Jones & Company, Inc. has not participated in any way in the creation of the Hennessy Funds or in the selection of stocks included in the Hennessy Funds and has not approved any information included in this Prospectus.

The Fund holds its stock investments for one year, including stocks that are no longer one of the ten highest yielding stocks in the DJIA, stocks that are no longer in the DJIA and stocks received in reorganizations of companies in the DJIA. At the end of the one-year period, the Fund sells any stocks that are no longer one of the ten highest yielding stocks in the DJIA and replaces them with stocks that are. Additionally, it may sell a portion of the stocks which remain in the portfolio so that the rebalanced portion of the portfolio adheres to the Fund's asset allocation strategy.

Principal Risks

Although a portion of the Fund's portfolio is invested in U.S. Treasury securities, there are market and investment risks associated with your investment in the Fund, as there are with any security. The value of your investment will fluctuate over time and it is possible to lose money. The principal risks of investing in the Hennessy Total Return Fund include the following:

Market Risk: The market value of a security may move up or down, and these fluctuations may cause a security to be worth more or less than the price originally paid for it. Market risk may affect a single company, industry, sector of the economy or the market as a whole.

Formula Investing Risk: The Fund will adhere to its strategy during the course of the year, subject to applicable Securities and Exchange Commission requirements and federal tax requirements relating to mutual funds, despite any adverse developments that may arise. This could result in substantial losses to the Fund, if for example, the stocks selected for the Fund's portfolio for a given year are experiencing financial difficulty, or are out of favor in the market because of weak performance, a poor earnings forecast, negative publicity or general market cycles. The Fund's portfolio is rebalanced annually in accordance with its strategy, which may result in the elimination of better performing assets from the Fund's investments and increases in investments with relatively lower total return.

Non-Diversification Risk: The Fund is non-diversified, meaning it is likely to invest in fewer stocks than a diversified fund. The Fund may be more volatile because each stock in which it invests will have greater impact on the Fund's performance.

Borrowing Risk: The Fund borrows against its investments. Purchasing Treasury/Government securities with borrowed money is an investment technique that increases investment risk because if the securities purchased with borrowed money decline in value, the Fund's losses would be greater than if it

had not. Also, the Fund will incur interest costs when it borrows money, which costs may exceed the investment returns it earns on the securities purchased with borrowed money.

Performance Information

The following performance information provides some indication of the risks of investing in the Hennessy Total Return Fund by showing changes in its performance from year to year and how the Fund's average annual returns compare with those of benchmark indices. The Fund's past performance (before and after taxes) is not necessarily an indication of future performance. Performance may be higher or lower in the future.

CALENDAR YEAR TOTAL RETURNS



For the period shown on the bar chart, the Fund's highest quarterly return was 15.11% for the quarter ended September 30, 2009 and the lowest quarterly return was -18.41% for the quarter ended December 31, 2008.

Performance Information (cont.)

AVERAGE ANNUAL TOTAL RETURNS

(for the periods ended December 31, 2011)

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>
Hennessy Total Return Fund			
Return before taxes	10.81%	0.57%	3.67%
Return after taxes on distributions	10.56%	0.25%	3.35%
Return after taxes on distributions and sale of Fund shares	7.34%	0.44%	3.12%
S&P 500			
<i>(reflects no deduction for fees, expenses or taxes)</i>	2.11%	-0.25%	2.92%
Dow Jones Industrial Average			
<i>(reflects no deduction for fees, expenses or taxes)</i>	8.38%	2.37%	4.57%
90-Day U.S. Treasury security			
<i>(reflects no deduction for fees, expenses or taxes)</i>	0.08%	1.36%	1.85%

The after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax deferred arrangements, such as 401(k) plans or individual retirement accounts. The Fund's return after taxes on distributions and sales of Fund shares may be higher than its return before taxes and after taxes on distributions because it may include a tax benefit resulting from the capital losses that would have resulted.

The 90-day U.S. Treasury security most closely approximates the treasury securities held by the Fund because the Fund purchases treasury securities having a maturity of less than one year.

Investment Manager

Hennessy Advisors, Inc. is the investment manager of the Fund.

Portfolio Managers

Neil J. Hennessy is primarily responsible for the day-to-day management of the portfolio of the Fund and for developing and executing the Fund's investment program. Brian Peery is the Fund's assistant portfolio manager. Mr. Hennessy serves as Chief Investment Officer to the Fund, and has been the President and a Director of the Manager, a registered investment advisor, since its organization in 1989. Mr. Peery is Vice President, Co-Portfolio Manager of the Fund and has been employed by the Manager since 2002.

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Fund Information" on page 18 of this Prospectus.

HENNESSY BALANCED FUND ORIGINAL CLASS SHARES

Investment Objective

The Hennessy Balanced Fund seeks a combination of capital appreciation and current income.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold Original Class shares of the Fund.

SHAREHOLDER FEES

(fees paid directly from your investment)

Sales charge (load)	None
Redemption fee	None
Exchange fee	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.60%
Distribution and Service (12b-1) Fees	0.15%
Other Expenses	<u>0.87%</u> ¹
Shareholder Servicing	0.10%
All Remaining Other Expenses	0.77%
Total Annual Fund Operating Expenses	<u>1.62%</u>

¹ Other expenses include acquired fund fees and expenses that do not exceed 0.01% of the Fund's average daily net assets. Acquired fund fees and expenses are not reflected in the Fund's financial statements, with the result that the information presented in the expense table may differ from that presented in the financial highlights.

EXAMPLE

This Example is intended to help you compare the cost of investing in Original Class shares of this Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in Original Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that you reinvest all dividends and distributions, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on the assumptions, your costs would be:

One Year	Three Years	Five Years	Ten Years
\$165	\$511	\$881	\$1,922

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities, or "turns over" its portfolio. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 39% of the average value of its portfolio.

Principal Investment Strategy

The Fund invests approximately 50% of its assets in roughly equal dollar amounts in the ten highest dividend-paying Dow Jones Industrial Average ("DJIA")* stocks (known as the "Dogs of the Dow"), but limits exposure to market risk and volatility by investing approximately 50% of its assets in U.S. Treasury securities with a maturity of less than one year.

On numerous dates throughout the year, the Manager will determine the ten highest yielding common stocks in the DJIA by annualizing the last quarterly or semi-annual ordinary dividend declared on each stock and dividing the result by the market value of that stock. The Fund will then purchase those stocks in approximately equal dollar amounts until the next determination of the ten highest yielding DJIA stocks. When the Fund purchases stock, it will also purchase an approximately equal amount of U.S. Treasury securities having a remaining maturity of less than one year.

The Fund holds its stock investments for one year. This includes stocks that are no longer one of the ten highest yielding stocks in the DJIA, stocks that are no longer in the DJIA and stocks received in reorganizations of companies in the DJIA. At the end of the one-year period, the Fund sells any stocks that are no longer one of the ten highest yielding stocks in the DJIA and replaces them with stocks that are. Additionally it may sell a portion of the stocks which remain in the portfolio so that the rebalanced portion of the Fund's portfolio will consist of approximately 50% U.S. Treasury securities and approximately 50% of the ten highest yielding stocks in the DJIA in approximately equal dollar amounts.

* The Dow Jones Industrial Average is the property of the Dow Jones & Company, Inc. Dow Jones & Company, Inc. is not affiliated with the Hennessy Funds or its investment advisor. Dow Jones & Company, Inc. has not participated in any way in the creation of the Hennessy Funds or in the selection of stocks included in the Hennessy Funds and has not approved any information included in this Prospectus.

Principal Risks

Although approximately 50% of the Fund's portfolio is invested in U.S. Treasury securities, there are market and investment risks associated with your investment in the Fund, as there are with any security. The value of your investment will fluctuate over time and it is possible to lose money. The principal risks of investing in the Hennessy Balanced Fund include the following:

Market Risk: The market value of a security may move up or down, and these fluctuations may cause a security to be worth more or less than the price originally paid for it. Market risk may affect a single company, industry, sector of the economy or the market as a whole.

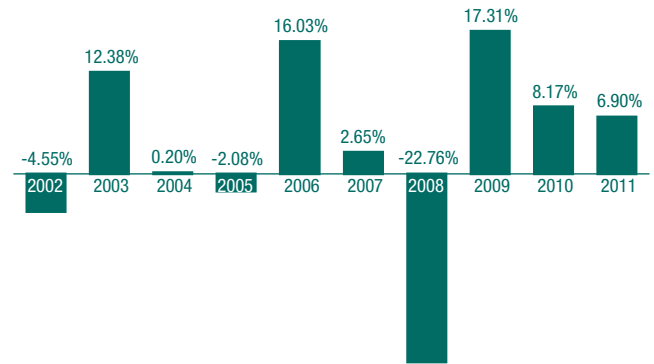
Formula Investing Risk: The Fund will adhere to its strategy during the course of the year, subject to applicable Securities and Exchange Commission requirements and federal tax requirements relating to mutual funds, despite any adverse developments that may arise. This could result in substantial losses to the Fund, if for example, the stocks selected for the Fund's portfolio for a given year are experiencing financial difficulty, or are out of favor in the market because of weak performance, a poor earnings forecast, negative publicity or general market cycles. The Fund's portfolio is rebalanced annually in accordance with its strategy, which may result in the elimination of better performing assets from the Fund's investments and increases in investments with relatively lower total return.

Non-Diversification Risk: The Fund is non-diversified, meaning it is likely to invest in fewer stocks than a diversified fund. The Fund may be more volatile because each stock in which it invests will have greater impact on the fund's performance.

Performance Information

The following performance information provides some indication of the risks of investing in the Hennessy Balanced Fund by showing changes in its performance from year to year and how the Fund's average annual returns compare with those of benchmark indices. The Fund's past performance (before and after taxes) is not necessarily an indication of future performance. Performance may be higher or lower in the future.

CALENDAR YEAR TOTAL RETURNS



For the period shown on the bar chart, the Fund's highest quarterly return was 14.05% for the quarter ended September 30, 2009 and the lowest quarterly return was -12.52% for the quarter ended December 31, 2008.

AVERAGE ANNUAL TOTAL RETURNS

(for the periods ended December 31, 2011)

	One Year	Five Year	Ten Year
Hennessy Balanced Fund			
Return before taxes	6.90%	1.47%	2.76%
Return after taxes on distributions	6.83%	1.06%	2.34%
Return after taxes on distributions and sale of Fund shares	4.57%	1.18%	2.26%
S&P 500 (reflects no deduction for fees, expenses or taxes)			
	2.11%	-0.25%	2.92%
Dow Jones Industrial Average (reflects no deduction for fees, expenses or taxes)			
	8.38%	2.37%	4.57%
90-Day U.S. Treasury security (reflects no deduction for fees, expenses or taxes)			
	0.08%	1.36%	1.85%

The after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax deferred arrangements, such as 401(k) plans or individual retirement accounts. The Fund's return after taxes on distributions and sales of Fund shares may be higher than its return before taxes and after taxes on distributions because it may include a tax benefit resulting from the capital losses that would have resulted.

The 90-day U.S. Treasury security most closely approximates the treasury securities held by the Fund because the Fund purchases treasury securities having a maturity of less than one year.

Investment Manager

Hennessy Advisors, Inc. is the investment manager of the Fund.

Portfolio Managers

Neil J. Hennessy and Brian E. Peery are primarily responsible for the day-to-day management of the portfolio of the Fund and for developing and executing the Fund's investment program. Mr. Hennessy serves as Chief Investment Officer to the Fund, and has been the President and a Director of the Manager, a registered investment advisor, since its organization in 1989. Mr. Peery is Vice President, Co-Portfolio Manager of the Fund and has been employed by the Manager since 2002.

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Fund Information" on page 18 of this Prospectus.

IMPORTANT ADDITIONAL FUND INFORMATION

Purchase and Sale of Fund Shares

To purchase shares of the Funds, you may contact your broker-dealer or other financial intermediary. To purchase shares directly with Hennessy Funds, or for assistance with completing your application, you should call 1-800-966-4354 or 1-415-899-1555 between 9:00 a.m. and 7:00 p.m. Eastern time/6:00 a.m. and 4:00 p.m. Pacific time. You may buy shares of the Funds each day the New York Stock Exchange (NYSE) is open.

The minimum initial investment in a Fund is \$2,500 for regular accounts and \$250 for Individual Retirement Accounts. For corporate sponsored retirement plans, there is no minimum initial investment. There is a \$100 subsequent investment requirement for each of the Funds. A \$100 minimum exists for each additional investment made through the Automatic Investment Plan for each Fund. The Funds may waive the minimum investment requirements from time to time. Investors purchasing the Funds through financial intermediaries' asset based fee programs may have the above minimum investments waived by their intermediary since the intermediary, rather than the Funds, absorbs the increased costs of small purchases.

You may redeem shares of the Funds each day the NYSE is open. Once a redemption request is received in proper form, the price granted will be the net asset value per share that day for redemptions received no later than 4:00 pm Eastern time/1:00 pm Pacific time. Redemption requests received after that time will be processed after the close of business and will receive the price on the next business day. You may redeem Fund shares by mail (Hennessy Funds, c/o U.S. Bancorp Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), or by calling the Transfer Agent for the Funds at 1-800-261-6950 or 1-414-765-4124 between 9:00 a.m. and 8:00 p.m. Eastern time/6:00 a.m. and 5:00 p.m. Pacific time. Investors who wish to redeem shares through a broker-dealer or other financial intermediary should contact the intermediary regarding the hours during which orders to redeem shares of the Funds may be placed.

Tax Information

The Funds' distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case such distributions may be taxable at a later date.

The Hennessy Cornerstone Growth, Hennessy Focus 30, Hennessy Cornerstone Large Growth and Hennessy Cornerstone Value Funds will make distributions of dividends and capital gains, if any, annually, usually in November or December of each year. The Hennessy Total Return and Balanced Funds will make distributions of dividends and net investment income quarterly, usually in March, June, September and December, and will make distributions of capital gains, if any, annually, usually in November or December of each year.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Funds through a broker-dealer or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund shares and related services. If made, these payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INVESTMENT INFORMATION

In order to provide a degree of flexibility, each Fund may change its investment objective without obtaining shareholder approval. An investment objective is not a guarantee. None of the Funds take temporary defensive positions. The Statement of Additional Information for the Funds, which is incorporated by reference into this Prospectus, contains a description of the Funds' policies and procedures respecting disclosure of their portfolio holdings.

The following statements apply to the Cornerstone Growth, Focus 30, Cornerstone Large Growth and Cornerstone Value Funds:

- Each Fund will only purchase stocks that have historical trading volume sufficient to allow for purchase of the required number of shares without materially affecting the share price.
- Each Fund selects stocks from the universe of stocks in the Capital IQ Database (formerly known as the Standard & Poor's Compustat® Database). The Capital IQ Database is a robust and comprehensive source of data on publicly traded companies, consisting of domestic and foreign common stocks, and it contains financial, statistical and market data for different regions of the world.¹
- Utilizing their Strategies and Formulas, the Funds offer a consistent and disciplined approach to investing, based on a buy and hold philosophy over the course of each year that rejects the idea of market timing. The Fund's investment manager, Hennessy Advisors, Inc. (the "Manager"), expects stocks held in each Fund's portfolio to remain the same throughout the course of a year, despite any adverse developments concerning a company, an industry, the economy or the stock market generally. However, in the event that earnings or other

information that formed the basis for selecting a stock are restated, and the resulting data would have precluded the stock from being selected for the portfolio, the Manager reserves the right to replace that stock with another stock meeting the criteria of the Fund's Strategy or Formula. Also, due to purchases and redemptions of Fund shares during the year, changes in the market value of the stock positions in each Fund's portfolio and compliance with federal tax laws, it is likely that stock positions will not be weighted equally at all times during the year.

- Over the course of the year, when each Fund receives new cash flow from the sale of its shares, it will first be used to the extent necessary to meet redemptions. Any remaining cash will be invested in the stocks selected for each Fund using its Strategy or Formula as of the most recent rebalancing of the portfolio. This investment will be made in proportion to the current weightings of such stocks in the portfolio and without any intention to rebalance the portfolio on an interim basis. Such purchases will generally be made on a weekly basis, but may be on a more or less frequent basis at the discretion of the Manager, depending on certain factors, including the size of the Fund and the amount of cash to be invested. To the extent redemptions exceed new cash flow, each Fund will meet redemption requests by selling securities on a pro rata basis, based on the current weightings of such securities in the portfolio. Thus, interim purchases and sales of securities will be based on current portfolio weightings and will be made without regard to whether or not a particular security continues to meet the criteria of the Fund's Strategy or Formula.

If a Fund acquires another fund, the Fund may hold indefinitely the portfolio securities transferred to the Fund from the other fund pursuant to the acquisition ("acquired portfolio securities"). The Fund may sell acquired portfolio securities, in the ordinary course of business, in order to rebalance its portfolio to comply with the Prospectus limitations applicable to the Fund or to meet redemption requests.

In the event of extreme market volatility, the Manager reserves the right to forego the use of positive three-month and/or six-month positive price appreciation criteria in selecting stocks for the portfolios of the Cornerstone Growth and Focus 30 Funds.

¹ Although Capital IQ, Inc. ("CIQ") obtains information for inclusion in, or for use in, the Capital IQ Database from sources that it considers reliable, CIQ does not guarantee the accuracy or completeness of the information contained in the Capital IQ Database. CIQ makes no warranty, express or implied, as to the results to be obtained by the Funds and the advisability of investing in the Funds, or any other persons or entity from the use of the Capital IQ Database. S&P Capital IQ makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the Capital IQ Database. "Standard & Poor's", "S&P", and "Capital IQ" are trademarks of The McGraw-Hill Companies, Inc. The Funds are not sponsored, endorsed, sold or promoted by CIQ or any of its affiliates or parent companies.

The following statements apply to both the Hennessy Total Return and Hennessy Balanced Funds:

- In an effort to minimize transaction costs, each Fund may accumulate funds and make purchases in larger blocks to avoid odd lot transactions. However, neither Fund will take a temporary defensive position. Each Fund invests accumulated funds in money market instruments (such as U.S. Treasury securities, commercial paper, commercial paper master notes or repurchase agreements) or money market mutual funds.
- When funding redemption requests, each Fund will first utilize any accumulated funds described above. If it is necessary for the Fund to sell portfolio securities to meet redemption requests, it will endeavor to maintain its asset allocation strategy. Again, each Fund may vary the percentage of each issue of common stock sold to avoid odd lot transactions thereby reducing total transaction costs.

HISTORICAL PERFORMANCE *of The Hennessy Funds' Formulas*

Because the Hennessy Focus 30 Fund and the Hennessy Cornerstone Large Growth Fund do not yet have ten years of actual performance, we have included the following charts and tables which compare the total return of each of these Funds' Formulas with the returns of their respective benchmark index as well as with returns of the S&P 500 for each of the last ten years. The performance shown is that of a hypothetical portfolio managed in accordance with the dictates of the applicable strategy for the historical periods indicated and the actual performance of the Funds since their inception. For the historical periods, the Formulas employed by the Focus 30 Fund and the Cornerstone Large Growth Fund assume a December 31 rebalance date.

The hypothetical returns have been developed and tested by the Manager, but have not been verified by any third party and are unaudited. The performance information is based on data supplied by the Manager or from statistical services, reports or other sources which the Manager believes are reliable.

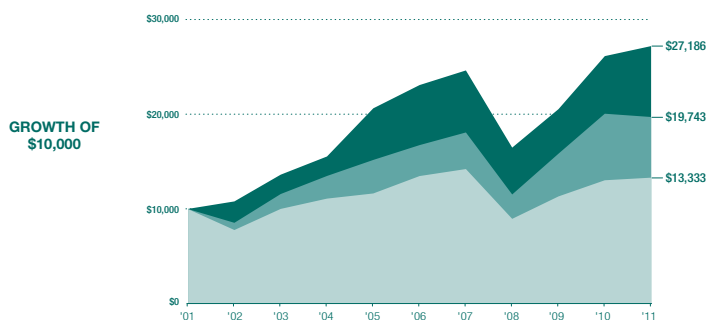
Actual performance of a Fund may differ from the performance of the hypothetical portfolio for the following reasons: the Fund may not be fully invested at all times; not all stocks in the Fund's portfolio may be weighted equally at all times due to appreciation or depreciation in a stock's value; purchases and sales of stocks for the Fund's portfolio are likely to occur between annual rebalancing dates due to cash inflows and outflows (from purchases and redemptions of Fund

shares) during the year; the actual rebalancing dates vary slightly from year to year; in managing the Funds, Hennessy Advisors, Inc. may make limited modifications to the Formulas as necessary to comply with federal tax laws; and the returns of the portfolio do not reflect the fees, commission costs or expenses borne by the Fund. The performance of the hypothetical portfolios would have been lower if the fees, commission costs and expenses had been deducted. The actual performance shown (since inception) is net of fees and expenses.

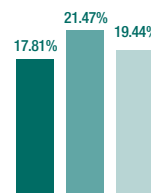
For the hypothetical portfolios, returns do not represent actual trading or reflect the impact that material economic and market factors might have had on the Manager's decision-making under actual circumstances. However, except as described above, the Manager can presently foresee no circumstance that would cause deviation from the Formulas in managing the Funds. The returns set forth below reflect reinvestment of dividends and other earnings. All returns shown reflect reinvestment of dividends and other earnings. Past performance, hypothetical or actual, does not guarantee future results. Average annual return represents the annual rate, which, if earned each year in a multiple year period, would produce the cumulative rate of return over that period.

HENNESSY FOCUS 30 FUND¹

	2002**	2003**	2004*	2005*	2006*	2007*	2008*	2009*	2010*	2011*	Total
Focus 30 Fund	7.89%	26.17%	14.10%	32.74%	11.91%	6.69%	-33.10%	24.67%	27.26%	4.05%	122.38%
S&P 400 Midcap Index	-14.51%	35.62%	16.48%	12.56%	10.32%	7.98%	-36.23%	37.38%	26.64%	-1.73%	94.51%
S&P 500	-22.10%	28.68%	10.88%	4.91%	15.80%	5.49%	-37.00%	26.46%	15.06%	2.11%	50.29%

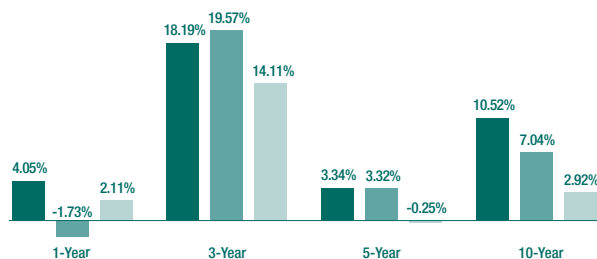


STANDARD DEVIATION



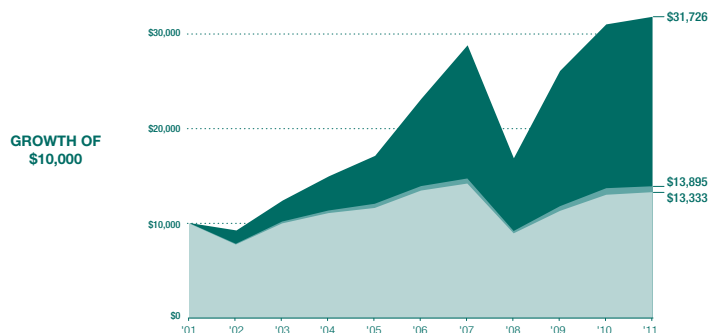
Standard Deviation measures an investment's volatility or "risk." The greater the standard deviation, the more variable the rate of return.

AVERAGE ANNUAL RETURN

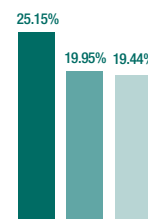


HENNESSY CORNERSTONE LARGE GROWTH FUND¹

	2002***	2003***	2004***	2005***	2006***	2007***	2008***	2009***	2010*	2011*	Total
Cornerstone Large Growth	-7.70%	34.14%	20.59%	14.44%	35.14%	24.40%	-41.41%	54.61%	18.85%	2.59%	155.65%
Russell 1000 Index	-21.65%	29.89%	11.40%	6.27%	15.46%	5.77%	-37.60%	28.43%	16.10%	1.50%	79.25%
S&P 500	-22.10%	28.68%	10.88%	4.91%	15.80%	5.49%	-37.00%	26.46%	15.06%	2.11%	50.29%

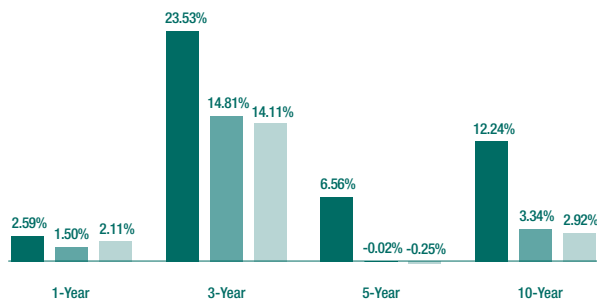


STANDARD DEVIATION



Standard Deviation measures an investment's volatility or "risk." The greater the standard deviation, the more variable the rate of return.

AVERAGE ANNUAL RETURN



¹ The hypothetical performance assumes a December 31 rebalance date.

* Actual returns of Fund, net of fees and expenses.

** For the period January 1, 2002 through September 16, 2003, returns are hypothetical. For the period September 17, 2003 through December 31, 2003, returns are based on actual Fund performance.

*** For the period January 1, 2002 through March 19, 2009, returns are hypothetical. For the period March 20, 2009 through December 31, 2009 returns are based on actual Fund performance.

MANAGEMENT OF THE FUNDS

Investment Manager

Hennessy Advisors, Inc. is the investment manager of each of the Hennessy Funds. The Manager's address is 7250 Redwood Blvd., Suite 200, Novato, CA 94945.

The Manager has been providing investment advisory services since 1989. The Manager furnishes each Fund with office space and certain administrative services and provides most personnel needed by the Funds.

Neil J. Hennessy and Brian E. Peery are primarily responsible for the day-to-day management of the portfolio of each Fund and for developing and executing the Funds' investment programs. Mr. Hennessy serves as Chief Investment Officer to the Funds, and has been the President and a Director of the Manager, a registered investment advisor, since its organization in 1989. Mr. Peery is Vice President, Co-Portfolio Manager of the Funds and has been employed by the Manager since 2002.

The Statement of Additional Information for the Hennessy Funds, which is incorporated by reference into this Prospectus, provides additional information about the portfolio manager's compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities in the Hennessy Funds.

Management Fee

For its services, each Fund pays the Manager a monthly management fee based upon its average daily net assets. For the most recent fiscal year, the Funds paid the Manager the following advisory fees (these advisory fees remain current as of the date of this Prospectus):

<u>FUND</u>	<u>ADVISORY FEE</u>
Hennessy Cornerstone Growth Fund	0.74%
Hennessy Focus 30 Fund	0.74%
Hennessy Cornerstone Large Growth Fund	0.74%
Hennessy Cornerstone Value Fund	0.74%
Hennessy Total Return Fund	0.60%
Hennessy Balanced Fund	0.60%

A discussion regarding the basis for the Board of Directors approving the investment advisory agreements with the Manager is available in the semi-annual report of the Hennessy Funds to shareholders for the period ended April 30, 2011.

Distribution Fee

The Hennessy Total Return Fund and Hennessy Balanced Fund have adopted a distribution plan pursuant to Rule 12b-1 under the Investment Company Act. This Plan allows these two Funds to use up to 0.25% of their average daily net assets to pay sales, distribution and other fees for the sale of their shares and for services provided to investors. Currently, the Board of Directors of The Hennessy Funds, Inc. has approved the payment of up to 0.15% of each of these Fund's average daily net assets as a Rule 12b-1 fee. Because these fees are paid out of a Fund's assets, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Shareholder Servicing Agreement

Each of the Funds has entered into a Shareholder Servicing Agreement with the Manager. The Servicing Agreement provides that the Manager will provide administrative support services to the Funds consisting of:

- maintaining an "800" number that current shareholders may call to ask questions about the Funds or their accounts with the Funds;
- assisting shareholders in processing exchange and redemption requests;
- assisting shareholders in changing dividend options, account designations and addresses;
- responding generally to questions of shareholders;
- providing such other similar services as the Funds may request.

For such services, the Funds each pay an annual service fee to the Manager equal to 0.10% of its average daily net assets. The Institutional Class shares are not subject to any servicing fees.

SHAREHOLDER INFORMATION

Pricing of Fund Shares

The price you will pay to buy Fund shares or the amount you will receive when you sell your Fund shares is called the net asset value (“NAV”). This is calculated by dividing each Fund’s assets, minus its liabilities, by the number of shares outstanding. The NAV of each Fund’s shares is normally determined as of the close of regular trading on the New York Stock Exchange (“NYSE”), which is normally 4:00 P.M. Eastern time/1:00 P.M. Pacific time. Fund shares will not be priced on days that the NYSE is closed for trading (including certain U.S. holidays). Each Fund calculates its NAV based on the market prices of the securities (other than money market instruments) it holds. Each Fund values most money market instruments it holds at their amortized cost.

If market quotations are not available, a Fund will value securities at their fair value pursuant to the procedures established by and under the supervision of the Board of Directors. The fair value of a security is the amount which the Fund might reasonably expect to receive upon a current sale. The fair value of a security may differ from the last quoted price and the Fund may not be able to sell a security at the fair value. Market quotations may not be available, for example, if trading in particular securities was halted during the day and not resumed prior to the close of trading on the NYSE.

Each Fund will process purchase and redemption orders received by U.S. Bancorp Fund Services, LLC (the “Transfer Agent”) prior to the close of regular trading on a day that the NYSE is open at the NAV determined later that day. It will process purchase and redemption orders that it receives after the close of regular trading at the NAV determined at the close of regular trading on the next day the NYSE is open. If an

investor sends a purchase or redemption request to the Funds’ corporate address, instead of to its Transfer Agent, the Funds will forward it as promptly as practicable to the Transfer Agent, and the effective date of the purchase or redemption request will be delayed until the purchase or redemption request is received in the offices of the Transfer Agent.

Original Class Shares and Account Minimum Investments

The minimum initial investment in a Fund is \$2,500 for regular accounts and \$250 for Individual Retirement Accounts (“IRA”). For corporate sponsored retirement plans, there is no minimum initial investment. There is a \$100 subsequent investment requirement for all of the Funds. A \$100 minimum exists for each additional investment made through the Automatic Investment Plan for all Funds. Each Fund may waive the minimum investment requirements from time to time. Investors purchasing the Funds through financial intermediaries’ asset based fee programs may have the above minimum investments waived by their intermediary since the intermediary, rather than the Funds, absorbs the increased costs of small purchases.

The Hennessy Cornerstone Growth, Hennessy Focus 30, Hennessy Cornerstone Large Growth Fund and Hennessy Cornerstone Value Funds each offer an Institutional Class share, and the minimum investment in each is \$250,000. Detailed information about the Hennessy Funds Institutional Class shares is included in a separate prospectus, which is available by calling 1-800-966-4354, or 415-899-1555.

Market Timing Policy

Frequent purchases and redemptions of a Fund’s shares by a shareholder may harm other shareholders of that Fund by interfering with efficient management of the Fund’s portfolio, increasing brokerage and administrative costs, and potentially diluting the value of their shares. Accordingly, the Board of Directors discourages frequent purchases and redemptions of shares of the Funds by reserving the right to reject any purchase order for any reason or no reason, including purchase orders from potential investors that the Funds believe might engage in frequent purchases and redemptions of shares of the Funds.

The Funds track shareholder and omnibus account subscription and redemption activity in an effort to detect any shareholders or institutions that might trade with a frequency harmful to other shareholders of the Funds. In considering a

FOR QUESTIONS PLEASE CALL

The Hennessy Funds

1-800-966-4354 or

1-415-899-1555

10 A.M. - 7 P.M. ET, M-Th; 5 P.M. F

7 A.M. - 4 P.M. PT, M-Th; 2 P.M. F

US Bank, Transfer Agent for the Funds

1-800-261-6950 or

1-414-765-4124

9 A.M. - 8 P.M. ET, M-F

6 A.M. - 5 P.M. PT, M-F

shareholder's trading activity, the Funds may consider, among other factors, the shareholder's trading history both directly and, if known, through financial intermediaries, in any of the Funds. If frequent trading or market timing is detected, the Funds, based on their assessment of the severity of the market timing, shall take one or more of the following actions: (1) advise the owner of the frequently traded account that any such future activity will cause a freezing of the account's ability to transact subscriptions; (2) freeze the account demonstrating the activity from transacting further subscriptions; or (3) close the account demonstrating frequent trading activity. Although the Funds have taken steps to discourage frequent purchases and redemptions of Fund shares, they cannot guarantee that such trading will not occur.

Telephone Privileges

The Hennessy Funds offer the ability to redeem or exchange shares or purchase additional shares via telephone. If you do not wish to have these telephone privileges on your account, please decline this option in the Account Application.

Otherwise, the telephone privileges will be available on your account.

How To Purchase Shares

Shares of the Funds have not been registered for sale outside of the United States. The Funds do not sell shares to non United States citizens. United States citizens living abroad may purchase shares of the Funds only if they have a social security number and a physical address (not a P.O. box) within the United States. The only exception is for United States military with an APO or FPO address.

You may purchase shares of the Funds by check, wire or Automatic Clearing House (ACH) network. The Funds will not accept payment in cash or money orders. All purchases must be in U.S. dollars, and all checks must be drawn on U.S. banks. In addition, cashiers checks in the amounts of less than \$10,000 will not be accepted. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. In addition, the Funds cannot accept post dated checks, post dated on-line bill pay checks, or any conditional order or payment.

The Funds will not issue certificates evidencing shares purchased. Instead, the Funds will send investors a written confirmation for all purchases of shares. Shares of the Funds have not been registered for sale outside of the United States. The Funds reserve the right to reject any purchase in whole or in part.

In compliance with the USA Patriot Act of 2001, please note that the Transfer Agent will verify certain information on your Account Application as part of the Funds' Anti-Money Laundering Compliance Program. The Funds might request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help the Transfer Agent verify your identity. As requested on the application, you should supply your full name, date of birth, social security number and permanent street address. Permanent addresses containing a P.O. Box will not be accepted, although an alternate mailing address including a P.O. Box may be established. Please contact the Hennessy Funds at 1-800-966-4354 or 1-415-899-1555 if you need additional assistance when completing your application. If we do not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. The Hennessy Funds reserve the right to close the account within five business days if clarifying information/documentation is not received.

HOW DO I PURCHASE SHARES BY CHECK?

If you are making an initial investment in a Fund, simply complete the appropriate Account Application and mail it with a check, made payable to "Hennessy Funds," to:

For regular mail delivery:
Hennessy Funds
c/o U.S. Bancorp Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

For overnight delivery:
Hennessy Funds
c/o U.S. Bancorp Fund Services
615 East Michigan St., 3rd Floor
Milwaukee, WI 53202-5207

The Hennessy Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services or receipt at the U.S. Bancorp Fund Services, LLC post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent.

Subsequent investments must be accompanied by a letter indicating the name(s) in which the account is registered and the account number or by the remittance portion of the account statement and returned to one of the above addresses.

The Transfer Agent will charge a \$25.00 fee against a shareholder's account in addition to any loss sustained by a Fund for any payment, check or electronic funds transfer returned to the Transfer Agent.

HOW DO I PURCHASE SHARES BY WIRE?

A completed Account Application must be sent to the Transfer Agent by U.S. mail or overnight courier to one of the addresses listed above prior to wiring funds. If you are making an initial investment in a Fund, please contact the Transfer Agent at 1-800-261-6950 or 1-414-765-4124 between 9:00 A.M. and 8:00 P.M. Eastern time/6:00 A.M. and 5:00 P.M. Pacific time, on a day when the NYSE is open for trading to make arrangements with a service representative to submit your completed application via mail, overnight delivery or fax. Upon receipt of your application, your account will be established and a service representative will contact you within 24 hours to provide an account number and wiring instructions. If you are making a subsequent purchase, prior to wiring funds, you should be sure to notify the Transfer Agent. U.S. Bank must receive wired funds prior to the close of regular trading on the NYSE (4:00 P.M. Eastern time/1:00 P.M. Pacific time) to receive same day pricing. Wired funds received after that time will be processed the following day with the following day's pricing. The Funds and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system.

All wires should specify the name of the Fund, the name(s) in which the account is registered, the account number and the amount being wired. It is essential that your bank include complete information about your account in all wire instructions. Your bank may charge you a fee for sending a wire to the Funds.

To ensure prompt and accurate credit upon receipt of your wire, your bank should transmit immediately available funds by wire in your name to:

Hennessy Funds

c/o U.S. Bank, N.A.
777 E. Wisconsin Ave.
Milwaukee, WI 53202
ABA# 075000022

Credit: U.S. Bancorp Fund Services LLC
Account Number: 112-952-137
Further Credit: Mutual fund name, shareholder name and account number

CAN I PURCHASE SHARES THROUGH BROKER-DEALERS?

You may buy, sell and exchange shares of the Funds through certain brokers (and their agents) that have made arrangements with the Funds to sell their shares. When you place your order with such a broker or its authorized agent, your order is treated as if you had placed it directly with the Transfer Agent, and you will pay or receive the next price calculated by the Funds. The broker (or its agent) holds your shares in an omnibus account in the broker's (or its agent's) name, and the broker (or its agent) maintains your individual ownership records. The Manager may pay the broker (or its agent) for maintaining these records as well as providing other shareholder services. The broker (or its agent) may charge you a fee for handling your order. The broker (or its agent) is

responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Funds' prospectus.

If you decide to purchase shares through a broker, please carefully review the program materials provided to you by the broker (or its agent), because particular brokers may adopt policies or procedures that are separate from those described in this Prospectus.

To inquire about an agreement, broker-dealers should call the Funds at 1-800-966-4354 or 1-415-899-1555.

TELEPHONE PURCHASE

You may purchase additional shares of the Hennessy Funds by calling 1-800-261-6950 or 1-414-765-4124. Unless you have elected to decline telephone privileges on your Account Application, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (ACH) network. You must have banking information established on your account prior to making a purchase. Each telephone purchase must be in the amount of \$100 or more. If your order is received prior to the close of trading on the NYSE, your shares will be purchased at the net asset value calculated on that date. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person.

Automatic Investment Plan

For your convenience, each Fund offers an Automatic Investment Plan. This plan allows money to be moved from the shareholder's bank account to the shareholder's Fund account on a systematic schedule (e.g., monthly, bimonthly, quarterly or annually) that the shareholder selects. After your initial investment in a Fund, you may authorize that Fund to withdraw amounts of \$100 or more.

If you wish to enroll in this plan, complete the appropriate section on the initial Account Application, or complete the Automatic Investment Plan Application. You may call the Fund at 1-800-966-4354 or 1-415-899-1555 and request an application, or the application can be found at www.hennessyfunds.com. Signed applications should be received by the Transfer Agent at least 15 business days prior to your initial transaction. The Transfer Agent will charge you a \$25 fee if the automatic investment cannot be made due to insufficient funds, stop payment or for any other reason. The Funds may terminate or modify this privilege at any time. Any request to change or terminate an Automatic Investment Plan should be submitted to the Transfer Agent by telephone at 1-800-261-6950 or 1-414-765-4124 or in written form five days prior to the effective date.

Retirement Plans

You may invest in the Funds under the following retirement plans:

- Coverdell Education Savings Account
- Traditional IRA
- Roth IRA
- SEP-IRA for sole proprietors, partnerships and corporations
- SIMPLE-IRA

The Hennessy Funds recommend that investors consult with a financial and/or tax advisor regarding IRAs before investing in them. The annual IRA maintenance fee is \$15 (capped at \$30 per social security number). The fee for a transfer, distribution or recharacterization of an IRA is \$25 per transaction. Complete details on fees are outlined in our Individual Retirement Account & Coverdell Education Savings Account Disclosure Statement.

How To Sell Shares

You may sell (redeem) your Fund shares on any day the Funds and the NYSE are open for business either directly through the Funds or through your investment representative.

Redemptions that are received no later than 4:00 P.M. Eastern time/1:00 P.M. Pacific time will be priced and processed as of the close of business on that day. Requests received after that time will be processed as of the close of business on the next business day. Redemption requests for an individual retirement account (“IRA”), Coverdell Education Plan or other retirement or qualified plan must be made in writing and cannot be made via telephone.

HOW DO I SELL SHARES BY MAIL?

You may redeem your shares by sending a written request to the Transfer Agent. After your request is received in “good order,” the Fund will redeem your shares at the next NAV. To be in “good order,” redemption requests must include the following: (i) the name of your Fund account; (ii) the account number; (iii) the number of Original Class shares of the Fund shares or the dollar value of Original Class shares of the Fund to be redeemed; (iv) any signature guarantees that are required; and (v) any additional documents that might be required for redemptions by corporations, executors, administrators, trustees, guardians or other similar shareholders. In addition, please specify whether proceeds are to be sent by mail, wire or electronic funds transfer through the Automated Clearing House (ACH) network to the bank account that you have designated on your Account Application. If you are redeeming from an IRA or other retirement or qualified plan, please indicate on your written request whether or not to withhold federal income tax (generally 10%). Unless a redemption

request specifies not to have federal income tax withheld, the transaction will be subject to withholding. To add wire instructions to an account at the time of the redemption, a signature guarantee is required. The letter should be signed by all shareholders whose names appear on the account registration. Corporate and institutional investors and fiduciaries should contact the Transfer Agent to ascertain what additional documentation is required. Please see the following section “When are signature guarantees required?”

HOW DO I SELL SHARES BY TELEPHONE?

Unless you have declined telephone privileges on your account, you may redeem all or some of your shares, up to a maximum of \$100,000, by calling the Transfer Agent at 1-800-261-6950 or 1-414-765-4124 between 9:00 A.M. and 8:00 P.M. Eastern time/6:00 A.M. and 5:00 P.M. Pacific time, on a day when the NYSE is open for trading. Redemption requests received no later than 4:00 P.M. Eastern time/1:00 P.M. Pacific time will be priced and processed as of the close of business on that day. Requests received after that time will be processed as of the close of business on the next business day. Telephone redemptions will not be accepted for retirement accounts.

When you establish telephone privileges, you are authorizing the Funds and the Transfer Agent to act upon the telephone instructions of the person or persons you have designated in your Account Application. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person. Redemption proceeds will be sent by check to the address of record unless you elected to have proceeds transferred to the bank account designated on your Account Application.

Before acting on instructions received by telephone, the Funds and the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. These procedures may include recording the telephone call and asking the caller for a form of personal identification. If the Funds and the Transfer Agent follow these reasonable procedures, they will not be liable for any loss, expense, or cost arising out of any telephone transaction request that is reasonably believed to be genuine. This includes any fraudulent or unauthorized request. The Funds may change, modify or terminate these privileges at any time upon written notice to shareholders. The Funds may suspend temporarily the redemption privilege in emergency situations or in cases where, in the judgment of the Funds, continuation of the privilege would be detrimental to the Funds and their shareholders. Such temporary suspension can be without prior notification to shareholders.

You may request telephone redemption privileges after your account is opened by writing to the Transfer Agent at one of the addresses set forth under “How Do I Purchase Shares by Check?” above. Your written request for telephone privileges must include the Fund name and account number and must be signed by the registered owner(s) of the account. A signature guarantee or other acceptable form of authentication from a financial institution may also be required. Please contact the Transfer Agent at 1-800-261-6950 before sending your instruction.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to place your telephone transaction. You may have difficulties in making a telephone redemption during periods of abnormal market activity. If this occurs, you may make your redemption request in writing.

WHEN ARE SIGNATURE GUARANTEES REQUIRED?

To protect the Funds and their shareholders, a signature guarantee is required in the following situations:

- The redemption request includes a change of address, or a change of address request was received by the Transfer Agent within the last 30 days;
- The redemption proceeds are to be payable or sent to any person, address or bank account not on record;
- IRA transfer;
- Account ownership is being changed;
- The redemption request is over \$100,000.

In addition to the situations described above, the Funds and/or the Transfer Agent may require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). **A notarized signature is not an acceptable substitute for a signature guarantee.**

The Funds may waive the signature guarantee for employees and affiliates of the Manager, the Distributor (as defined below), the Administrator (as defined below) and family members of the foregoing.

WHEN WILL I RECEIVE MY REDEMPTION PROCEEDS?

Payment of your redemption proceeds will be made promptly, but not later than seven days after the receipt of your written request in proper form as discussed in this Prospectus. If you

did not purchase your shares by wire, the Funds may delay payment of your redemption proceeds for up to 15 days from date of purchase or until your check has cleared, whichever occurs first. In addition, the Funds can suspend redemptions and/or postpone payments of redemption proceeds beyond seven days at times when the New York Stock Exchange is closed or during emergency circumstances, as determined by the Securities and Exchange Commission.

If you redeem by phone, payment will usually be made on the next business day. You may have a check sent to you at your address of record, proceeds may be wired to your predetermined bank account, or funds may be sent via electronic funds transfer through the Automated Clearing House (ACH) network to the pre-determined bank account. The minimum amount that may be wired is \$1,000. You will be charged a wire transfer fee of \$15. This fee will be deducted from your redemption proceeds for a complete redemption, or deducted from your remaining balance for a partial redemption, and paid to the Transfer Agent to cover costs associated with the transfer. In addition, your bank may charge a fee for receiving wires. There is no charge to receive redemption proceeds via the ACH network, however credit may not be available for 2-3 business days.

Each Fund has the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Fund's portfolio. It is not expected that the Funds would do so except in unusual circumstances. If any Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash.

CAN MY ACCOUNT BE INVOLUNTARILY REDEEMED?

The Funds may redeem the shares in your account if the value of your account is less than \$2,500 for three months or longer as a result of redemptions you have made. This does not apply to retirement plan or Uniform Gifts or Transfers to Minors Act accounts. You will be notified that the value of your account is less than \$2,500 before the Funds make an involuntary redemption. You will then have 60 days in which to make an additional investment to bring the value of your account to at least \$2,500 before the Funds take any action.

How To Exchange Shares

You may exchange Original Class shares of any Hennessy Fund for shares of any other Hennessy Fund any day the Funds and the NYSE are open for business. Exchange requests received no later than 4:00 P.M. Eastern time/1:00 P.M. Pacific time will be priced and processed as of the close of business on that day. Requests received after that time will be processed as of the close of business on the next business day. Please keep in mind the minimum investment of \$2,500 (\$250 for IRAs) for

Original Class shares and \$250,000 for Institutional Class shares when determining the number of shares you want to exchange. Prior to making an exchange into any other Hennessy Fund, you should obtain and carefully read that Fund's prospectus.

You may also exchange Original Class shares of any Fund for shares of the First American Prime Obligations Fund, a money market mutual fund not affiliated with the Hennessy Funds or the Manager. The exchange privilege does not constitute an offering or recommendation on the part of the Funds or the Manager of an investment in the First American Prime Obligations Fund. Prior to making an exchange into the First American Prime Obligations Fund, you should obtain and carefully read that fund's prospectus, which may be obtained by calling 1-800-966-4354 or 1-415-899-1555. If you exchange your Fund shares into shares of the First American Prime Obligations Fund, you may establish checkwriting privileges on that money market account for regular (non-IRA) accounts. Contact the Transfer Agent at 1-800-261-6950 or 1-414-765-4124 for a checkwriting application and signature card.

The Funds reserve the right on notice to shareholders to limit the number of exchanges that can be made in any year to avoid excess Fund expenses. The Funds reserve the right to reject any exchange order. The Funds may modify or terminate the exchange privilege upon written notice to shareholders. Each Fund may suspend temporarily the exchange privilege in emergency situations or in cases where, in the judgment of the Fund, continuation of the privilege would be detrimental to the Fund and its shareholders. Such temporary suspension can be without prior notification to shareholders. You may have a taxable gain or loss as a result of an exchange because the Internal Revenue Code treats an exchange as a sale of shares.

HOW DO I EXCHANGE SHARES BY MAIL?

You may exchange your Fund shares simply by sending a written request to the Transfer Agent. You should give the name of your Fund account, account number, the number of Fund shares or the dollar value of Fund shares to be exchanged, and the name of the other fund into which the exchange is being made. If you have an existing account with the other fund, you should also give the name and account number for that fund. The letter should be signed by all shareholders whose names appear on the account registration.

HOW DO I EXCHANGE SHARES BY TELEPHONE?

Unless you have declined telephone privileges on your Account Application, you may also exchange Fund shares by calling the Transfer Agent at 1-800-261-6950 or 1-414-765-4124 before the close of regular trading on the NYSE, which presently is

4:00 P.M. Eastern time/1:00 P.M. Pacific time. If you are exchanging shares by telephone, you will be subject to certain identification procedures, which are listed above under "How Do I Sell Shares by Telephone?". If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person. Telephone requests for exchanges will not be accepted with respect to shares represented by certificates.

Systematic Cash Withdrawal Program

As another convenience, you may redeem your Original Class shares through the Systematic Cash Withdrawal Program. If you elect this method of redemption, the Fund will send you a check, or you may have the proceeds sent directly to your designated bank account via electronic funds transfer through the Automated Clearing House (ACH) network. The minimum payment amount is \$100. You may choose to receive monthly, quarterly or annual payments. Your Fund account must have a value of at least \$10,000 in order to participate in this program. The Systematic Cash Withdrawal Program may be terminated at any time by the Funds. You may also elect to terminate your participation in this program at any time by writing to the Transfer Agent at least five days prior to the next payment. The Systematic Cash Withdrawal Program is not available for redemption of Institutional Class shares.

A withdrawal involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted.

Dividends and Distributions

The Hennessy Cornerstone Growth, Hennessy Focus 30, Hennessy Cornerstone Large Growth and Hennessy Cornerstone Value Funds will make distributions of dividends and capital gains, if any, annually, usually in November or December of each year. The Hennessy Total Return and Balanced Funds will make distributions of dividends and net investment income quarterly, usually in March, June, September and December, and will make distributions of capital gains annually, usually in November or December of each year.

You have four distribution options:

- Automatic Reinvestment Option – Both dividend and capital gains distributions will be reinvested in additional Fund shares.
- Split Cash Reinvest Options:
 - o Your dividends will be paid in cash and your capital gains distributions will be reinvested in additional Fund shares; or

- o Your dividends will be reinvested in additional Fund shares and your capital gains distributions will be paid in cash.
- All Cash Option – Both dividends and capital gains distributions will be paid in cash.

If you elect to receive distributions and or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Funds reserve the right to reinvest the distribution check in your account, at the current NAV of the applicable fund, and to reinvest all subsequent distributions.

You may make this election on the Account Application. You may change your election by writing to the Transfer Agent or by calling 1-800-261-6950 or 1-414-765-4124. Any changes should be submitted at least five days prior to the record date of the distribution.

Tax Information

Each Fund's distributions, whether received in cash or additional shares of the Fund, may be subject to federal and state income tax. These distributions may be taxed as ordinary income, dividend income or capital gains (which may be taxed at different rates depending on the length of time the Fund holds the assets generating the capital gain).

If you exchange or sell your Fund shares, it is considered a taxable event for you. Depending on the purchase price and the sale price of the shares you exchange or sell, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction.

As of January 1, 2012, federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the Internal Revenue Service on the shareholders' Consolidated Form 1099s when "covered" shares of the mutual funds are sold. Covered shares are any fund and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

The Funds have chosen average cost as their standing (default) tax lot identification method for all shareholders, which means this is the method the Funds will use to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. You may choose a method other than the Fund's standing method at the time of your purchase or upon the sale of covered shares. The cost basis method a shareholder elects may not be changed with respect to a redemption of shares after the settlement date of the redemption. Fund shareholders should consult with their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to

obtain more information about how the new cost basis reporting rules apply to them.

This summary is not intended to be and should not be construed to be legal or tax advice to any current holder of the shares of the Fund. Shareholders should consult their own tax advisors to determine the tax consequences of owning Fund shares.

Householding

To help keep the Funds' costs as low as possible, we generally deliver a single copy of most financial reports and prospectuses to shareholders who share an address, even if the accounts are registered under different names. This process, known as "householding," does not apply to account statements. You may, of course, request an individual copy of a prospectus or financial report at any time. If you would like to receive separate mailings, please call the Transfer Agent at 1-800-261-6950 or 1-414-765-4124 and we will begin individual delivery within 30 days of your request. If your account is held through a financial institution or other intermediary, please contact them directly to request individual delivery.

Electronic Delivery

The Hennessy Funds offer shareholders the option to receive account statements, prospectuses, tax forms and reports online. To sign up for eDelivery, please visit www.hennessyfunds.com. You may change your delivery preference at any time by visiting our website at www.hennessyfunds.com or contacting the Funds at 1-800-261-6950.

FINANCIAL HIGHLIGHTS

The following tables are intended to help you understand the financial performance of the Original Class shares of Cornerstone Growth, Focus 30, Cornerstone Large Growth, Cornerstone Value, Total Return and Balanced Funds for the periods shown below. Certain information reflects financial results for a single Fund share. The “Total Return” figures show how much your investment would have increased or decreased during each period, assuming you had reinvested all dividends and distributions. This information has been derived from financial statements audited by KPMG LLP, an independent registered public accounting firm (except the information related to Cornerstone Large Growth for the periods prior to September 30, 2009, which was audited by a different public accounting firm). KPMG LLP’s report and the Funds’ financial statements are included in the Annual Report, which is available upon request.

On March 20, 2009, the Tamarack Large Growth Fund, Class A, Class I, Class C, Class R and Class S shares (the “Predecessor Fund”), a portfolio of Tamarack Funds Trust, was reorganized into the Hennessy Cornerstone Large Growth, Original Class shares, a series of Hennessy Funds Trust. Prior to the reorganization, the Fund had no investment operations. The Hennessy Cornerstone Large Growth Fund is the successor to the Predecessor Fund. The information presented for the periods prior to March 20, 2009 incorporates the operations of the Tamarack Large Growth Fund’s Class S shares (this Class was the largest share Class and the share Class most similar to the Original Class shares in terms of fees and expenses), which, as a result of the reorganization, are the Fund’s operations. However, the total returns of the Tamarack Large Growth Fund are not relevant to investors in the Hennessy Cornerstone Large Growth Fund because the Tamarack Large Growth Fund did not utilize the Cornerstone Large Growth Formula.

HENNESSY CORNERSTONE GROWTH FUND

	Year Ended October 31,				
	2011	2010	2009	2008	2007
PER SHARE DATA:					
Net asset value, beginning of year.....	\$10.28	\$ 8.81	\$ 8.80	\$19.41	\$20.77
Income from investment operations:					
Net investment income (loss).....	(0.08)	(0.10)	(0.04)	(0.05)	(0.07)
Net realized and unrealized gains (losses) on securities.....	(0.23)	1.57	0.05	(8.32)	1.82
Total from investment operations.....	(0.31)	1.47	0.01	(8.37)	1.75
Less Distributions:					
Dividends from net investment income.....	—	—	—	—	—
Dividends from net realized gains.....	—	—	—	(2.24)	(3.11)
Total distributions.....	—	—	—	(2.24)	(3.11)
Net asset value, end of year.....	\$ 9.97	\$10.28	\$ 8.81	\$ 8.80	\$19.41
TOTAL RETURN	(3.02)%	16.69%	0.11%	(48.00)%	9.65%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (millions).....	\$184.40	\$207.11	\$228.96	\$312.50	\$990.43
Ratio of expenses to average net assets.....	1.33%	1.34%	1.36%	1.25%	1.20%
Ratio of net investment income (loss) to average net assets.....	(0.78)%	(0.89)%	(0.42)%	(0.29)%	(0.32)%
Portfolio turnover rate ¹	106%	103%	108%	103%	97%

HENNESSY FOCUS 30 FUND

	Year Ended October 31,				
	2011	2010	2009	2008	2007
PER SHARE DATA:					
Net asset value, beginning of year.....	\$11.18	\$ 8.73	\$ 8.02	\$13.67	\$12.39
Income from investment operations:					
Net investment income (loss).....	(0.09)	(0.03)	(0.02)	(0.06)	(0.09)
Net realized and unrealized gains (losses) on investments.....	1.06	2.48	0.73	(3.57)	1.47
Total from investment operations.....	0.97	2.45	0.71	(3.63)	1.38
Less Distributions:					
Dividends from net investment income.....	—	—	—	—	—
Dividends from net realized gains.....	—	—	—	(2.02)	(0.10)
Total distributions.....	—	—	—	(2.02)	(0.10)
Net asset value, end of year.....	\$12.15	\$11.18	\$ 8.73	\$ 8.02	\$13.67
TOTAL RETURN	8.68%	28.06%	8.85%	(30.81)%	11.30%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (millions).....	\$146.23	\$123.20	\$128.36	\$167.32	\$233.37
Ratio of net expenses to average net assets.....	1.36%	1.39%	1.39%	1.27%	1.23%
Ratio of net investment loss to average net assets.....	(0.79)%	(0.26)%	(0.20)%	(0.62)%	(0.61)%
Portfolio turnover rate ¹	107%	87%	90%	123%	112%

¹ Portfolio turnover is calculated on the basis of the Fund as a whole.

HENNESSY CORNERSTONE LARGE GROWTH FUND

	Year Ended		One Month	Year Ended September 30,		
	October 31, 2011	2010	Ended October 31, 2009 ¹	2009 ²	2008	2007
PER SHARE DATA:						
Net asset value, beginning of period.....	\$11.70	\$ 9.49	\$ 9.60	\$10.09	\$12.61	\$10.98
Income from investment operations:						
Net investment income (loss).....	0.09	0.09	— ³	0.05	— ^{3,4}	— ³
Net realized and unrealized gains (losses) on securities.....	0.69	2.17	(0.11)	(0.54)	(2.52)	1.63
Total from investment operations.....	0.78	2.26	(0.11)	(0.49)	(2.52)	1.63
Less Distributions:						
Dividends from net investment income.....	(0.09)	(0.05)	—	—	—	—
Dividends from net realized gains.....	(0.02)	—	—	—	—	—
Total distributions.....	(0.11)	(0.05)	—	—	—	—
Net asset value, end of period.....	\$12.37	\$11.70	\$ 9.49	\$ 9.60	\$10.09	\$12.61
TOTAL RETURN	6.70%	23.88%	(1.15)% ⁵	(4.86)%	(19.98)%	14.85%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions).....	\$77.88	\$78.83	\$69.41	\$70.61	\$80.91	\$113.15
Ratio of expenses to average net assets:						
Before expense reimbursement/recoupment....	1.26%	1.30%	1.26% ⁶	1.40%	1.16%	1.18%
After expense reimbursement/recoupment ⁷	1.30%	1.30%	1.30% ⁶	1.17%	0.98%	1.00%
Ratio of net investment income (loss) to average net assets:						
Before expense reimbursement/recoupment....	0.72%	0.84%	(0.01)% ⁶	0.36%	(0.19)%	(0.19)%
After expense reimbursement/recoupment ⁷	0.68%	0.84%	(0.05)% ⁶	0.59%	(0.01)%	(0.01)%
Portfolio turnover rate ⁷	70%	83%	0% ⁵	116%	38%	25%

HENNESSY CORNERSTONE VALUE FUND

	Year Ended October 31,				
	2011	2010	2009	2008	2007
PER SHARE DATA:					
Net asset value, beginning of year.....	\$12.53	\$10.63	\$ 9.05	\$17.06	\$15.27
Income from investment operations:					
Net investment income (loss).....	0.45	0.29	0.24	0.55	0.46
Net realized and unrealized gains (losses) on investments.....	0.23	1.81	1.87	(8.15)	1.68
Total from investment operations.....	0.68	2.10	2.11	(7.60)	2.14
Less Distributions:					
Dividends from net investment income.....	(0.37)	(0.20)	(0.53)	(0.41)	(0.35)
Dividends from net realized gains.....	—	—	—	—	—
Total distributions.....	(0.37)	(0.20)	(0.53)	(0.41)	(0.35)
Net asset value, end of year.....	\$12.84	\$12.53	\$10.63	\$ 9.05	\$17.06
TOTAL RETURN	5.58%	19.98%	25.51%	(45.50)%	14.26%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (millions).....	\$116.41	\$155.87	\$145.91	\$97.10	\$204.50
Ratio of net expenses to average net assets.....	1.31%	1.29%	1.27%	1.20%	1.17%
Ratio of net investment income to average net assets.....	2.94%	2.33%	3.19%	3.92%	2.64%
Portfolio turnover rate ⁷	40%	91%	59%	53%	40%

¹ For the one month period ended October 31, 2009. Effective October 31, 2009, the Fund changed its fiscal year end to October 31st from September 30th.

² The financial highlights set forth for periods prior to March 20, 2009 represent the historical financial highlights of the Tamarack Large Cap Growth Fund, Class S shares. The assets of the Tamarack Large Cap Growth Fund were acquired by the Hennessy Cornerstone Large Growth Fund on March 20, 2009. At the time RBC Global Asset Management (U.S.), Inc. (formerly known as Voyageur Asset Management, Inc.) ceased to be investment advisor and Hennessy Advisors, Inc. became investment advisor. The return of the Tamarack Large Cap Growth Fund, Class S shares during the period October 1, 2008 through March 20, 2009 was (33.30)%. The return of the Hennessy Cornerstone Large Growth Fund, Original Class shares during the period March 20, 2009 through September 30, 2009 was 42.64%.

³ Amount is less than \$0.01 or (\$0.01) per share.

⁴ Per share net investment income (loss) has been calculated using the average daily shares method.

⁵ Not annualized.

⁶ Annualized.

⁷ Portfolio turnover is calculated on the basis of the Fund as a whole.

HENNESSY TOTAL RETURN FUND

	Year Ended October 31,				
	2011	2010	2009	2008	2007
PER SHARE DATA:					
Net asset value, beginning of year.....	\$10.57	\$ 9.10	\$ 9.22	\$13.73	\$12.61
Income from investment operations:					
Net investment income	0.18	0.16	0.18	0.28	0.33
Net realized and unrealized gains (losses) on securities	0.89	1.48	(0.14)	(4.49)	1.13
Total from investment operations.....	1.07	1.64	0.04	(4.21)	1.46
Less Distributions:					
Dividends from net investment income.....	(0.17)	(0.17)	(0.16)	(0.30)	(0.34)
Dividends from realized capital gains	—	—	—	—	—
Total distributions.....	(0.17)	(0.17)	(0.16)	(0.30)	(0.34)
Net asset value, end of year	<u>\$11.47</u>	<u>\$10.57</u>	<u>\$ 9.10</u>	<u>\$ 9.22</u>	<u>\$13.73</u>
TOTAL RETURN	10.22%	18.09%	0.69%	(30.97)%	11.70%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (millions)	\$64.13	\$69.08	\$52.38	\$58.22	\$96.31
Gross ratio of expenses, including interest expense, to average net assets	1.34%	1.33%	1.56%	2.36%	3.04%
Ratio of interest expense to average net assets	0.10%	0.08%	0.29%	1.16%	1.88%
Net ratio of expenses, excluding interest expense, to average net assets	1.24%	1.25%	1.27%	1.20%	1.16%
Ratio of net investment income (loss) to average net assets	1.56%	1.62%	2.12%	2.43%	2.48%
Portfolio turnover rate	21%	41%	41%	16%	12%

HENNESSY BALANCED FUND

	Year Ended October 31,				
	2011	2010	2009	2008	2007
PER SHARE DATA:					
Net asset value, beginning of year.....	\$10.43	\$ 9.48	\$ 9.11	\$12.51	\$11.83
Income from investment operations:					
Net investment income	0.05	0.05	0.10	0.25	0.38
Net realized and unrealized gains (losses) on securities	0.70	0.95	0.38	(2.80)	0.69
Total from investment operations.....	0.75	1.00	0.48	(2.55)	1.07
Less Distributions:					
Dividends from net investment income.....	(0.05)	(0.05)	(0.11)	(0.26)	(0.39)
Dividends from realized capital gains	—	—	—	(0.59)	—
Total distributions.....	(0.05)	(0.05)	(0.11)	(0.85)	(0.39)
Net asset value, end of year	<u>\$11.13</u>	<u>\$10.43</u>	<u>\$ 9.48</u>	<u>\$ 9.11</u>	<u>\$12.51</u>
TOTAL RETURN	7.16%	10.53%	5.46%	(21.55)%	9.16%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (millions)	\$18.02	\$12.50	\$11.47	\$11.46	\$16.82
Ratio of net expenses to average net assets	1.61%	1.65%	1.73%	1.56%	1.36%
Ratio of net investment income to average net assets.....	0.42%	0.45%	1.17%	2.31%	2.86%
Portfolio turnover rate	39%	57%	46%	13%	35%

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PRIVACY POLICY

We collect the following non-public personal information about you:

- information we receive from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income and date of birth;
- and
- information about your transactions with us, our affiliates or others, including, but not limited to, your account number and balance, payment history, parties to transactions, cost basis information and other financial information.

We do not disclose any non-public personal information about our current or former shareholders to nonaffiliated third parties, except as permitted by law. For example, we are permitted by law to disclose all of the information we collect, as described above, to our Transfer Agent to process your transactions. Furthermore, we restrict access to your non-public personal information to those persons who require such information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your non-public personal information.

In the event that you hold shares of the Fund(s) through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with nonaffiliated third parties.

FUND SYMBOLS, CUSIPS AND SEC FUND IDENTIFIERS

The Original Class shares of the Hennessy Cornerstone Series Funds have the following fund symbols, cusips and SEC fund identifiers:

<u>Fund – Original Class</u>	<u>Symbol</u>	<u>Cusip</u>	<u>SEC Fund Identifier</u>	
			<u>Series</u>	<u>Class</u>
Hennessy Cornerstone Growth Fund	HFCGX	425 888 104	S000000838	C000002453
Hennessy Focus 30 Fund	HFTFX	425 888 302	S000000839	C000002454
Hennessy Cornerstone Large Growth Fund	HFLGX	425 88P 205	S000019531	C000054248
Hennessy Cornerstone Value Fund	HFCVX	425 888 203	S000000840	C000002455
Hennessy Total Return Fund	HDOGX	425 887 205	S000000836	C000002451
Hennessy Balanced Fund	HBFBX	425 887 106	S000000835	C000002450

Not part of prospectus.

To learn more about the Hennessy Cornerstone Series Funds you may want to read the Hennessy Funds' Statement of Additional Information (or "SAI"), which contains additional information about the Funds. The Hennessy Funds have incorporated by reference the SAI into the Prospectus. This means that you should consider the contents of the SAI to be part of the Prospectus.

You also may learn more about the Hennessy Funds' investments by reading the Hennessy Funds' annual and semi-annual reports to shareholders. The annual report includes a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during the last fiscal year.

The SAI and the annual and semi-annual reports are all available to shareholders and prospective investors, without charge, upon request, simply by calling 1-800-966-4354. The Hennessy Funds also make available the SAI and the annual and semi-annual reports, free of charge, on their website (<http://www.hennessyfunds.com>).

Prospective investors and shareholders who have questions about the Hennessy Funds may also call 1-800-966-4354 or write to the following address:

The Hennessy Funds

7250 Redwood Blvd.

Suite 200

Novato, CA 94945

The general public can review and copy information about the Hennessy Funds (including the SAI) at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. (Please call 1-202-551-8090 for information on the operations of the Public Reference Room.) Reports and other information about the Hennessy Funds are also available on the EDGAR Database on the Securities and Exchange Commission's website at <http://www.sec.gov>. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing to:

Public Reference Section

Securities and Exchange Commission

Washington, D.C. 20549-1520

When seeking information about the Hennessy Cornerstone Growth Fund, the Hennessy Focus 30 Fund or the Hennessy Cornerstone Value Fund from the Securities and Exchange Commission please refer to the Hennessy Mutual Funds' Investment Company Act File No. 811-07695. When seeking information about the Hennessy Cornerstone Large Growth Fund from the Securities and Exchange Commission please refer to the Hennessy Funds Trust's Investment Company Act File No. 811-07168. When seeking information about the Hennessy Total Return Fund or the Hennessy Balanced Fund from the Securities and Exchange Commission please refer to the Hennessy Funds' Investment Company Act File No. 811-07493.

Investment Company Act File No. 811-07695 (Hennessy Mutual Funds, Inc.)

Investment Company Act File No. 811-07168 (Hennessy Funds Trust)

Investment Company Act File No. 811-07493 (Hennessy Funds, Inc.)



WWW.HENNESSYFUNDS.COM

*For information,
questions or assistance,
please call*

The Hennessy Funds

1-800-966-4354 *OR*
1-415-899-1555

**HENNESSY CORNERSTONE
SERIES FUNDS
ORIGINAL CLASS**

Hennessy Cornerstone Growth Fund
Hennessy Focus 30 Fund
Hennessy Cornerstone Large Growth Fund
Hennessy Cornerstone Value Fund
Hennessy Total Return Fund
Hennessy Balanced Fund

INVESTMENT MANAGER

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