

H E N N E S S Y F U N D S  
P R O S P E C T U S & O V E R V I E W  
S E L E C T S E R I E S O F F U N D S

FEBRUARY 28, 2012



O R I G I N A L C L A S S S H A R E S

Hennessy Select Large Value Fund (HSVFX)

Hennessy Select SPARX Japan Fund (SPXJX)

Hennessy Select SPARX Japan Smaller Companies Fund (SPJSX)

*The Hennessy Select Series of Funds are actively managed and employ seasoned sub-advisors, whom we believe are highly qualified category experts, to oversee the day to day portfolio management.*



Hennessy Funds

SELECT SERIES

1-800-966-4354 • [www.hennessyfund.com](http://www.hennessyfund.com)

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

# *Hennessy Funds Prospectus*

## *Select Series –*

### *Original Class Shares*

## **CONTENTS**

### Summary Information:

Hennessy Select Large Value Fund .....	1
Hennessy Select SPARX Japan Fund .....	4
Hennessy Select SPARX Japan Smaller Companies Fund .....	7
Important Additional Fund Information .....	10
Additional Investment Information .....	11
Management of the Funds .....	11
Shareholder Information	
Pricing of Fund Shares .....	13
Account Minimum Investments .....	13
Market Timing Policy .....	13
Telephone Privileges .....	14
How to Purchase Shares .....	14
Automatic Investment Plan .....	15
Retirement Plans .....	15
How to Sell Shares .....	16
How to Exchange Shares .....	17
Systematic Cash Withdrawal Program .....	18
Dividends and Distributions .....	18
Tax Information .....	19
Householding .....	19
Electronic Delivery .....	19
Financial Highlights .....	20

An investment in the 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 SELECT LARGE VALUE FUND ORIGINAL CLASS SHARES

## Investment Objective

The Hennessy Select Large Value Fund seeks long-term growth of capital 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 . . . . .	0.85%
Distribution and Service (12b-1) Fees . . . . .	None
Other Expenses . . . . .	<u>0.53%</u>
Shareholder Servicing Fee . . . . .	0.10%
All Remaining Other Expenses . . . . .	0.43%
Total Annual Fund Operating Expenses . . . . .	<u><u>1.38%</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
\$141	\$437	\$756	\$1,659

## 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 149% of the average value of its portfolio.

## Principal Investment Strategy

The Fund invests, under normal circumstances, at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks that are considered to be undervalued in relation to earnings, dividends and/or assets. The Fund invests in stocks that, at the time of initial purchase, meet each of the following criteria:

- stocks that the portfolio managers consider to be undervalued based on their earnings, dividends and/or assets or other widely recognized stock valuation measurements; and
- stocks that the portfolio managers believe have sound businesses with good future potential based on their fundamental characteristics.

The Fund normally invests for the long-term, but may sell a security at any time that the Fund's portfolio managers consider it to be overvalued or otherwise unfavorable. With respect to stocks, the Fund generally requires a minimum market capitalization of \$1 billion at time of purchase, and there is no maximum market capitalization.

A full discussion of all permissible investments can be found in the Fund's Statement of Additional Information ("SAI").

## 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 Select Large 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.

**Active Management Risk:** The Fund is actively managed and its performance therefore will reflect in part the ability of the Fund's portfolio managers to make investment decisions that are suited to achieving the Fund's investment objective. The Fund could underperform other mutual funds with similar investment objectives.

**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.

## Performance Information

The Fund is the successor to the Tamarack Value Fund pursuant to a reorganization that took place on March 20, 2009. The performance information provided for the periods from April 19, 2004 to March 20, 2009 is historical information for the Tamarack Value Fund's Class S shares. The Tamarack Value Fund was managed by RBC Global Asset Management (U.S.) Inc. (formerly known as Voyageur Asset Management Inc.) and had the same investment objective and a similar investment strategy as the Fund. The performance information provided for periods prior to April 19, 2004 is historical information for the Babson Value Fund, the predecessor to the Tamarack Value Fund.

The following performance information provides some indication of the risks of investing in the Fund by showing changes in its performance from year to year and how the Fund's average annual returns compare with those of the Russell 1000 Value Index and the S&P 500 Index. 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 16.42% for the quarter ended September 30, 2009 and the lowest quarterly return was -21.02% for the quarter ended December 31, 2008.

### AVERAGE ANNUAL TOTAL RETURNS

(for the periods ended December 31, 2011)

	One Year	Five Year	Ten Year
<b>Hennessy Select Large Value Fund</b>			
Return Before Taxes	0.58%	-2.64%	2.42%
Return After Taxes on Distributions	0.46%	-3.83%	1.14%
Return After Taxes on Distributions and Sale of Shares	0.54%	-2.10%	2.10%
<b>Russell 1000 Value Index</b> (reflects no deduction for fees, expenses or taxes)			
	0.39%	-2.64%	3.89%
<b>S&amp;P 500</b> (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.

## ***Sub-Advisor***

The sub-advisor to the Fund is RBC Global Asset Management (U.S.) Inc.

## ***Portfolio Managers***

The portfolio managers of the Fund are Stuart A. Lippe (lead manager), Barbara S. Browning, CFA, and Adam D. Scheiner, CFA. Each of the three portfolio managers have been with RBC Global Asset Management (U.S.) Inc. since 2007 in the role of senior portfolio manager.

*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 10 of this Prospectus.*

# HENNESSY SELECT SPARX JAPAN FUND ORIGINAL CLASS SHARES

## Investment Objective

The Hennessy Select SPARX Japan Fund seeks long-term capital appreciation.

## 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 . . . . .	1.00%
Distribution and Service (12b-1) Fees . . . . .	None
Other Expenses . . . . .	0.87% <sup>1</sup>
Shareholder Servicing Fee . . . . .	0.10%
All Remaining Other Expenses . . . . .	0.77%
Total Annual Fund Operating Expenses . . . . .	<u>1.87%</u>

<sup>1</sup> 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 the 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
\$190	\$588	\$1,012	\$2,192

## 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 166% of the average value of its portfolio.

## Principal Investment Strategy

The Fund normally invests at least 80% of its net assets in equity securities of Japanese companies. The Fund's equity investments may include common stocks (including stocks purchased in initial public offerings (IPOs)), preferred stocks, warrants and other rights, and securities convertible into or exchangeable for common stocks, such as convertible bonds. The Fund's investments also may include investments in Japan real estate investment trusts or funds (so-called "J-REITs") and Japan pooled investment vehicles. The Fund invests in companies regardless of market capitalization.

The Fund will consider a Japanese company to be a company organized under the laws of Japan, for which the principal securities trading market is Japan, or that has a majority of its assets or business in Japan.

While the Fund is considered a "diversified" mutual fund, it may employ a relatively focused investment strategy and may hold securities of fewer issuers than other diversified funds.

The Fund's portfolio managers typically sell an investment when the reasons for buying it no longer apply, such as when they determine that a company's prospects have changed or believe that a company's stock is fully valued by the market, or when the company begins to show deteriorating fundamentals. They also may sell an investment if it becomes, in their determination, an overweighted portfolio position in the Fund.

## 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 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.

**Active Management Risk:** The Fund is actively managed and its performance, therefore, will reflect in part the ability of the Fund's portfolio managers to make investment decisions that are suited to achieving the Fund's investment objective. The Fund could underperform other mutual funds with similar investment objectives.

**Small and Medium Sized Companies Risk:** The Fund may invest 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:** 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. While investments in all foreign countries are subject to these types of risks, the Fund's concentration in Japanese securities could cause the Fund's performance to be more volatile than that of more geographically diversified funds.

**IPO Risk:** The prices of securities purchased in initial public offerings (IPOs) can be very volatile. The effect of IPOs on the Fund's performance depends on a variety of factors, including the number of IPOs the Fund invests in relative to the size of the Fund and whether and to what extent a security purchased in an IPO appreciates or depreciates in value. When the Fund is relatively small in size, IPO appreciations may have a disproportionate positive effect on the Fund's performance. As the Fund's asset base increases, IPOs often have a diminished effect on the Fund's performance. IPO securities will typically be sold when the Fund's portfolio managers believe their market price has reached full value and may be sold shortly after purchase. There is no assurance that IPOs that are consistent with the Fund's portfolio managers' intrinsic value philosophy and process employed for the Fund will be available for investment or that the Fund will have access to any such IPOs that do occur.

**Currency and Hedging Risk:** In addition to the currency and political risks associated with foreign securities (see above), the Fund's investments are subject to the currency exchange fluctuations between the non-U.S. currencies in which its investments are denominated and the U.S. dollar. The Fund may, but is not obliged to, engage in currency hedging transactions. Hedging transactions typically involve buying currency forward, options or futures contracts in the expectation that one currency might rise or decline with respect to another (typically the U.S. dollar vs. another currency). Hedging transactions are subject to the risk that a result opposite to expectations occurs (an expected decline turns into a rise and conversely) causing a loss to the Fund.

**Pooled Investment Vehicles Risk:** Investing in other pooled investment vehicles, including so-called "exchanged-traded funds," which generally seek to replicate the return of a securities market index, is subject to the additional fees and expenses of the investment vehicles. In addition, the value of the investment is dependent on the management skills of the investment vehicle's manager (rather than the Fund's portfolio managers) and the market movements reflected in any securities market index the returns of which the investment vehicle seeks to replicate.

## *Performance Information*

The following performance information provides some indication of the risks of investing in the 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 bar chart shows the performance of the Fund's Original Class shares for each full calendar year of operations. The table compares the performance of the Fund's Original Class shares (before and after taxes) over time to that of the Tokyo Stock Price Index (also known as TOPIX) and to the Russell/Nomura Total Market Index. (The returns of the MSCI Japan Index are also reflected below.) Both the bar chart and table assume reinvestment of dividends and distributions, if any. 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.

## Performance Information (cont.)

### CALENDAR YEAR TOTAL RETURNS



For the period shown in the bar chart, the Fund's highest quarterly return was 25.14% for the quarter ended March 31, 2004 and the lowest quarterly return was -18.79% for the quarter ended September 30, 2008.

### AVERAGE ANNUAL TOTAL RETURNS

(for the periods ended December 31, 2011)

	One Year	Five Year	Since Inception (10/31/03)
<b>Hennessy Select SPARX Japan Fund</b>			
Returns before taxes	0.29%	-3.75%	5.41%
Returns after taxes on distributions	0.29%	-3.71%	5.06%
Returns after taxes on distributions and sale of fund shares	0.19%	-3.10%	4.54%
<b>TOPIX</b> (reflects no deduction for fees, expenses or taxes)			
	-12.05%	-6.06%	1.40%
<b>Russell/Nomura Total Market Index</b> (reflects no deduction for fees, expenses or taxes)			
	-12.60%	-5.93%	1.67%

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 TOPIX is an unmanaged, capitalization weighted index of all the companies listed on the First Section of the Tokyo Stock Exchange. The Russell/Nomura Total Market Index contains the top 98% of all stocks listed on Japan's stock exchange and registered on Japan's OTC market, in terms of market capitalization. The Russell/Nomura Total Market Index is replacing the MSCI Japan Index because the Fund believes that the composition of the Russell/Nomura Total Market Index better reflects the

Fund's holdings for comparison purposes. The MSCI Japan Index is a market capitalization weighted index of Japanese equities. The average annual total returns of the MSCI Japan Index for the one year, five year and since inception periods ended December 31, 2011 were -14.19%, -6.43% and 1.74%, respectively.

Returns are presented in U.S. Dollar terms and take into account reinvestment of dividends.

## Investment Manager

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

## Sub-Advisor

The sub-advisor for the Fund is SPARX Asset Management Co., Ltd., located in Tokyo, Japan.

## Portfolio Managers

The portfolio managers of the Fund are Masakazu Takeda, who has been a portfolio manager of the Fund since November 2006, and Yu Shimizu, who has been a portfolio manager of the Fund since January 2012.

*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 10 of this Prospectus.*

# HENNESSY SELECT SPARX JAPAN SMALLER COMPANIES FUND ORIGINAL CLASS SHARES

## Investment Objective

The Hennessy Select SPARX Japan Smaller Companies Fund seeks long-term capital appreciation.

## 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 . . . . .	1.20%
Distribution and Service (12b-1) Fees . . . . .	None
Other Expenses . . . . .	<u>0.91%</u> <sup>1</sup>
Shareholder Servicing Fee . . . . .	0.10%
All remaining Other Expenses . . . . .	0.81%
Total Annual Fund Operating Expenses . . . . .	<u>2.11%</u>

<sup>1</sup> 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 the 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
\$214	\$661	\$1,133	\$2,440

## 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 61% of the average value of its portfolio.

## Principal Investment Strategy

The Fund normally invests at least 80% of its net assets in equity securities of smaller Japanese companies, generally defined as those companies with market capitalizations in the bottom 15% of all Japanese companies. As of December 31, 2011, the bottom 15% of Japanese companies had market capitalizations under approximately 80.6 billion Japanese yen, or the equivalent of \$1.05 billion. This market capitalization range will vary due to market conditions. The Fund may invest up to 20% of its net assets in companies with larger market capitalizations. The Fund's investments may include common stocks (including stocks purchased in IPOs), preferred stocks, warrants and other rights, and securities convertible into or exchangeable for common stocks, such as convertible bonds. The Fund's investments also may include investments in Japan real estate investment trusts or funds (so-called "J-REITs") and Japan pooled investment vehicles.

The Fund will consider a Japanese company to be a company organized under the laws of Japan, for which the principal securities trading market is Japan, or that has a majority of its assets or business in Japan.

While the Fund is considered a "diversified" mutual fund, it may employ a relatively focused investment strategy and may hold securities of fewer issuers than other diversified funds.

The Fund's portfolio managers typically sell an investment when the reasons for buying it no longer apply, such as when they determine that a company's prospects have changed or believe that a company's stock is fully valued by the market, or when the company begins to show deteriorating fundamentals. They also may sell an investment if it becomes, in their determination, an overweighted portfolio position in the Fund.

## 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 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.

**Active Management Risk:** The Fund is actively managed and its performance therefore will reflect in part the ability of the Fund's portfolio managers to make investment decisions that are suited to achieving the Fund's investment objective. The Fund could underperform other mutual funds with similar investment objectives.

**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:** 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. While investments in all foreign countries are subject to these types of risks, the Fund's concentration in Japanese securities could cause the Fund's performance to be more volatile than that of more geographically diversified funds.

**IPO Risk:** The prices of securities purchased in initial public offerings (IPOs) can be very volatile. The effect of IPOs on the Fund's performance depends on a variety of factors, including the number of IPOs the Fund invests in relative to the size of the Fund and whether and to what extent a security purchased in an IPO appreciates or depreciates in value. When the Fund is relatively small in size, IPO appreciations may have a disproportionate positive effect on the Fund's performance. As the Fund's asset base increases, IPOs often have a diminished effect on the Fund's performance. IPO securities will typically be sold when the Fund's portfolio managers believe their

market price has reached full value and may be sold shortly after purchase. There is no assurance that IPOs that are consistent with the Fund's portfolio managers' intrinsic value philosophy and process employed for the Fund will be available for investment or that the Fund will have access to any such IPOs that do occur.

**Currency and Hedging Risk:** In addition to the currency and political risks associated with foreign securities (see above), the Fund's investments are subject to the currency exchange fluctuations between the non-U.S. currencies in which its investments are denominated and the U.S. dollar. The Fund may, but is not obliged to, engage in currency hedging transactions. Hedging transactions typically involve buying currency forward, options or futures contracts in the expectation that one currency might rise or decline with respect to another (typically the U.S. dollar vs. another currency). Hedging transactions are subject to the risk that a result opposite to expectations occurs (an expected decline turns into a rise and conversely) causing a loss to the Fund.

**Pooled Investment Vehicles Risk:** Investing in other pooled investment vehicles, including so-called "exchanged-traded funds," which generally seek to replicate the return of a securities market index, is subject to the additional fees and expenses of the investment vehicles. In addition, the value of the investment is dependent on the management skills of the investment vehicle's manager (rather than the Fund's portfolio managers) and the market movements reflected in any securities market index the returns of which the investment vehicle seeks to replicate.

## Performance Information

The following performance information provides some indication of the risks of investing in the 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 bar chart shows the performance of the Fund's Original Class shares for each full calendar year of operations. The table compares the performance of the Fund's Original Class shares (before and after taxes) over time to that of the Tokyo Stock Price Index (also known as the TOPIX) and to the Russell/Nomura Small Cap Index. (The returns of the MSCI Japan Small Cap Index are also reflected below.) Both the bar chart and table assume reinvestment of dividends and distributions, if any. 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.

## Performance Information (cont.)

### CALENDAR YEAR TOTAL RETURNS



For the period shown in the bar chart, the Fund's highest quarterly return was 33.58% for the quarter ended June 30, 2009 and the lowest quarterly return was -19.87% for the quarter ended September 30, 2008.

### AVERAGE ANNUAL TOTAL RETURNS

(for the periods ended December 31, 2011)

	One Year	Since Inception (8/31/07)
<b>Hennessy Select SPARX Japan Smaller Companies Fund</b>		
Returns before taxes	-4.17%	1.83%
Returns after taxes on distributions	-4.09%	1.67%
Returns after taxes on distributions and sale of fund shares	-2.49%	1.58%
<b>TOPIX</b>		
(reflects no deduction for fees, expenses or taxes)	-12.05%	-6.71%
<b>Russell/Nomura Small Cap Index</b>		
(reflects no deduction for fees, expenses or taxes)	-2.34%	-1.10%

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 TOPIX is an unmanaged, capitalization-weighted index of all the companies listed on the First Section of the Tokyo Stock Exchange. The Russell/Nomura Small Cap Index contains the bottom 15% of the Russell/Nomura Total Market Index, which contains the top 98% of all stocks listed on Japan's stock exchange and registered on Japan's OTC market, in terms of market capitalization. The Russell/Nomura Small Cap Index is replacing the MSCI Japan Small Cap Index because the Fund believes that the composition of the Russell/Nomura Small Cap Index better reflects the Fund's holdings for comparison purposes. The MSCI Japan Small Cap Index represents the universe of small capitalization companies in the Japanese equity market. The average annual total

returns of the MSCI Japan Small Cap Index for the one year and since inception periods ended December 31, 2011 were -3.73% and -2.61%, respectively.

Returns are presented in U.S. Dollar terms and take into account reinvestment of dividends.

## Investment Manager

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

## Sub-Advisor

The sub-advisor for the Fund is SPARX Asset Management Co., Ltd., located in Tokyo, Japan.

## Portfolio Managers

The portfolio managers of the Fund are Tadahiro Fujimura, who has been a portfolio manager of the Fund since its inception, and Keitaro Kanai, who has been a portfolio manager of the Fund since June 2010.

*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 10 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 minimums 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. Each Fund will make distributions, if any, annually, usually in November or December.

### *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. 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.

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.

## MANAGEMENT OF THE FUNDS

### *Investment Manager*

Hennessy Advisors, Inc. (the "Manager") 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 of the personnel needed by the Funds.

#### **SUB-ADVISORS**

The Manager has delegated the day-to-day management of the Hennessy Select Large Value Fund to RBC Global Asset Management (U.S.) Inc. ("RBC GAM (US)"), a wholly-owned subsidiary of RBC USA Holdco Corporation, which is an indirect wholly-owned subsidiary of Royal Bank of Canada. RBC GAM (U.S.) has been registered with the Securities and Exchange Commission as an investment advisor since 1983, and has been a portfolio manager of publicly-offered mutual funds since 1986. They maintain offices at 100 South Fifth St., Suite 2300, Minneapolis, Minnesota 55402.

The Manager has delegated the day-to-day management of the Hennessy Select SPARX Japan Fund and the Hennessy Select SPARX Japan Smaller Companies Fund to SPARX Asset Management Co., Ltd. ("SPARX").

SPARX is a wholly-owned subsidiary of SPARX Group Co., Ltd., a publicly-listed company traded on JASDAQ. Shuhei Abe founded SPARX Group in 1989, and is SPARX Group's Chief Investment Officer. In this capacity he is responsible for setting policy on general market trends, the investment research process, and the overall investment direction of SPARX's Japan-focused asset management. SPARX is registered with the Securities and Exchange Commission as an investment adviser. In addition, SPARX Asset Management Co., Ltd. also is registered with the Japanese authority to conduct the investment management business, the investment advisory and agency business, the first financial instruments business and the second financial instruments business.

SPARX maintains offices at Gate City Ohsaki, East Tower 16F, 1-11-2 Ohsaki, Shinagawa-ku, Tokyo 141-0032, Japan. As of May 1, 2012, SPARX will move its offices to Tennoz First Tower 16F, 2-2-4 Higashi Shinagawa, Shinagawa-ku, Tokyo 140-0002, Japan.

#### **PORTFOLIO MANAGERS**

**The Hennessy Select Large Value Fund** employs a team of seasoned portfolio managers who are equally responsible for the day-to-day management of the portfolio of the Fund, and each of whom have responsibility for providing expertise in a focused number of industry sectors.

Stuart A. Lippe, the lead portfolio manager of the Hennessy Select Large Value Fund, has been a senior portfolio manager at RBC GAM (US) since 2007, was Senior Large Cap Value Portfolio Manager at Freedom Capital Management from 2000 to 2007 and began his career in the investment advisory business in 1978. He currently has responsibilities for Health Care, Energy, Materials and Consumer Staples sectors.

Barbara S. Browning, CFA, has been a senior portfolio manager at RBC GAM (US) since 2007, was Portfolio Manager and Research Analyst on Freedom Capital Management's Value team and began her career in the investment advisory business in 1991. She currently has responsibilities for Consumer Discretionary, Information Technology, Telecommunications and Utilities sectors.

Adam D. Scheiner, CFA, has been a senior portfolio manager at RBC GAM (US) since 2007, was Portfolio Manager and Research Analyst on Credit Suisse Asset Management's large cap value team and began his career in the investment advisory business in 1989. He currently has responsibilities for Industrials and Financials sectors.

**The Hennessy Select SPARX Japan Fund and the Hennessy Select SPARX Japan Smaller Companies Fund** are co-managed by some of the largest and most experienced Asia-based asset management specialists. The Hennessy Select SPARX Japan Fund's co-portfolio managers are Masakazu Takeda and Yu Shimizu. The Hennessy Select SPARX Japan

Smaller Companies Fund's co-portfolio managers are Tadahiro Fujimura and Keitaro Kanai.

The reference below to the title "CMA" designates that individual as a Chartered Member of the Security Analysts Association of Japan.

Masakazu Takeda, CMA, has been a Portfolio Manager of the Hennessy Select SPARX Japan Fund since November, 2006, and has primary responsibility for the day-to-day management of the Fund's portfolio. He has been an analyst and fund manager with SPARX since 1999. Prior to joining SPARX, Masa was employed by the Long Term Credit Bank of Japan (currently Shinsei Bank) and LTCB Warburg (now UBS Securities).

Yu Shimizu, CMA, has been a portfolio manager of the Hennessy Select SPARX Japan Fund since January, 2012. He joined SPARX in 2005. Prior to joining SPARX, he worked as an analyst at UFJ Partners Asset Management Co., Ltd. (currently, Mitsubishi UFJ Asset Management Co., Ltd.) and as an analyst at Yasuda Capital Management Co., Ltd. (currently, Yasuda Asset Management Co., Ltd.).

Tadahiro Fujimura, CFA and CMA, has been a Portfolio Manager of the Hennessy Select SPARX Japan Smaller Companies Fund since its inception, and has primary responsibility for the day-to-day management of the Fund's portfolio. He acts as head of the Investment & Research Division at SPARX and is responsible for overseeing Japanese Mid and Small Cap Strategies. Prior to joining SPARX, he was chief portfolio manager of the small cap investment team at Nikko Investment Trust & Management (currently Nikko Asset Management).

Keitaro Kanai, CMA, has been a Portfolio Manager of the Hennessy Select SPARX Japan Smaller Companies Fund since June, 2010. He joined SPARX in November, 2007 as a research analyst. Prior to joining SPARX, he worked at Merrill Lynch Investment Managers (Black Rock Japan) as an analyst and fund manager on the Japanese equity specialist team and at UFJ Partners Asset Management Co., Ltd. (currently Mitsubishi UFJ Asset Management Co, Ltd.) as an analyst and fund manager on the Japanese small cap stock investment team.

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

## *Management Fee*

For its services, each of the Funds pays the Manager a monthly management fee based upon its average daily net assets. For the most recent fiscal year, which remains current as of the date of this Prospectus, the Funds paid an advisory fee of 0.85% for the Hennessy Select Large Value Fund, 1.00% for the Hennessy Select SPARX Japan Fund and 1.20% for the Hennessy Select SPARX Japan Smaller Companies Fund.

For the most recent fiscal year, the Manager paid a sub-advisory fee, based upon each Fund's daily net assets, of 0.35% for the Hennessy Select Large Value Fund, 0.35% for the Hennessy Select SPARX Japan Fund and 0.20% for the Hennessy Select SPARX Japan Smaller Companies Fund. The Manager pays sub-advisory fees from its own assets, and these fees are not an additional expense of the Fund.

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

## *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; and
- providing such other similar services as the Funds may request.

For such services, each Fund pays an annual service fee to the Manager equal to 0.10% of its average daily net assets. Original Class shares are subject to this servicing fee, while Institutional Class shares are not subject to this servicing fee.

## 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 a Fund’s assets, minus its liabilities, by the number of shares outstanding. The NAV of a 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 Trustees. The fair value of a security is the amount which a Fund might reasonably expect to receive upon a current sale. The fair value of a security may differ from the last quoted price and a 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 each Fund. A \$100 minimum exists for each additional investment made through the Automatic Investment Plan for a Fund. Each Fund may waive the minimum investment requirements from time to time.

Investors purchasing a Fund through financial intermediaries’ asset based fee programs may have the above minimum investments waived by their intermediary since the intermediary, rather than the Fund, absorbs the increased costs of small purchases.

The Hennessy Select Large Value Fund and the Hennessy Select SPARX Japan Fund offer Institutional Class shares, and the minimum investment is \$250,000. Detailed information about these Funds’ Institutional Class shares is included in a separate prospectus, which is available by calling 1-800-966-4354, or 1-415-899-1555.

### *Market Timing Policy*

Frequent purchases and redemptions of a Fund’s shares by a shareholder may harm other shareholders of the 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 Trustees discourages frequent purchases and redemptions of shares of a Fund by reserving the right to reject any purchase order for any reason or no reason, including purchase orders from potential investors that the Fund believes might engage in frequent purchases and redemptions of shares of the Fund.

Each Fund tracks 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 Fund. In considering a shareholder’s trading activity, a Fund may consider, among other factors, the shareholder’s trading history both directly and, if known, through financial intermediaries, in any of the

#### 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

Hennessy Funds. If frequent trading or market timing is detected, a Fund, based on its 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**

Each Fund offers 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 Automated 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. 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 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 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 Funds do not consider the U.S. Postal Service or other independent delivery services to be their agent. 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 a Fund.

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 a Fund through certain brokers (and their agents) that have made arrangements with the Fund to sell its 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 Fund. 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 applicable Fund's 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 a Fund 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 Fund 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 the 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 Funds at 1-800-966-4354 or 1-415-899-1555 and request an application, or the application can be found at [www.hennessyfunds.com](http://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. A Fund 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 Funds recommend that investors consult with a financial and/or tax advisor regarding IRAs before investing in a Fund. 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 Educational 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,” a Fund will redeem your shares at the next NAV. To be in “good order,” redemption requests must include the following: (i) the name of the Fund account; (ii) the account number; (iii) the number of Original Class shares of the Fund 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, a Fund 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, a Fund 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 a Fund 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. A Fund may change, modify or terminate these privileges at any time upon written notice to shareholders. A Fund may suspend temporarily the redemption 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 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 source 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 a Fund and its 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; and
- The redemption request is over \$100,000.

In addition to the situations described above, a Fund 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.**

A Fund 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, a Fund 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, a Fund 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.

A 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 a Fund would do so except in unusual circumstances. If a 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?**

A Fund 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 a Fund makes 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 Fund takes 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. Prior to making an exchange into any other Hennessy 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. 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.

You may also exchange Original Class shares of any Hennessy Fund for shares of the First American Prime Obligations Fund, a money market mutual fund not affiliated with the Hennessy Funds, the Manager or the sub-advisors.

The exchange privilege does not constitute an offering or recommendation on the part of the Funds, the Manager or the sub-advisors 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.

Each Fund reserves the right on notice to shareholders to limit the number of exchanges that can be made in any year to avoid excess Fund expenses. Each Fund reserves the right to reject any exchange order. Each Fund 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, a Fund 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 of each Fund through the Systematic Cash Withdrawal Program. The Systematic Cash Withdrawal Program is not available for redemption of Institutional Class shares. If you elect this method of redemption, a 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 a Fund. 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***

Each Fund will make distributions of dividends and capital gains, if any, 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, each Fund reserves the right to reinvest the distribution check in your account, at the current NAV of the 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 gains).

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 each Fund's 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](http://www.hennessyfunds.com). You may change your delivery preference at any time by visiting our website 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 Hennessy Select Large Value Fund, the Hennessy Select SPARX Japan Fund and the Hennessy Select SPARX Japan Smaller Companies Fund 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 the Hennessy Select Large Value Fund for periods prior to September 30, 2009, which was audited by a different public accounting firm, and the information related to the Hennessy Select SPARX Japan Fund and the Hennessy Select SPARX Japan Smaller Companies Fund for periods prior to October 31, 2009, which was audited by a different public accounting firm). KPMG LLP’s report and the Funds’ financial statements are included in the Funds’ Annual Report, which is available upon request.

On March 20, 2009, the Tamarack Value Fund, Class A, Class C, Class R and Class S shares (the “Predecessor Fund”), a portfolio of Tamarack Funds Trust, was reorganized into the Hennessy Select Large Value Fund, Original Class shares, a series of Hennessy Funds Trust. Prior to the reorganization, the Fund had no investment operations. The Hennessy Select Large Value Fund is the successor to the Predecessor Fund. The information presented for periods prior to March 20, 2009 incorporates the operations of the Tamarack Value 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.

On September 17, 2009, Hennessy Advisors, Inc. became the investment manager to the Hennessy Select SPARX Japan Fund (formerly SPARX Japan Fund) and Hennessy Select SPARX Japan Smaller Companies Fund (formerly SPARX Japan Smaller Companies Fund). The Funds’ investment objectives, principal investment strategies and sub-advisor have remained the same under the new manager.

## HENNESSY SELECT LARGE VALUE FUND

	Year Ended		One Month	Year Ended September 30,		
	October 31, 2011	October 31, 2010	Ended October 31, 2009 <sup>1</sup>	2009 <sup>2</sup>	2008 <sup>2</sup>	2007 <sup>2</sup>
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period.....	\$20.57	\$18.88	\$19.49	\$21.80	\$43.12	\$41.74
Income from investment operations:						
Net investment income.....	0.22	0.14	0.01	0.31	0.42 <sup>3</sup>	0.58 <sup>3</sup>
Net realized and unrealized gains (losses) on securities.....	0.89	1.78	(0.62)	(2.21)	(7.43)	5.04
Total from investment operations.....	1.11	1.92	(0.61)	(1.90)	(7.01)	5.62
Less Distributions:						
Dividends from net investment income.....	(0.21)	(0.23)	—	(0.41)	(0.78)	(0.63)
Dividends from net realized gains.....	—	—	—	—	(13.53)	(3.61)
Total distributions.....	(0.21)	(0.23)	—	(0.41)	(14.31)	(4.24)
Net asset value, end of period.....	\$21.47	\$20.57	\$18.88	\$19.49	\$21.80	\$43.12
<b>TOTAL RETURN</b> .....	5.36%	10.22%	(3.13)% <sup>4</sup>	(8.43)%	(22.42)%	14.19%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (millions).....	\$123.97	\$131.54	\$132.77	\$138.34	\$174.23	\$269.37
Ratio of expenses to average net assets:						
Before expense reimbursement.....	1.38%	1.41%	1.37% <sup>5</sup>	1.42%	1.22%	1.26%
After expense reimbursement <sup>6</sup> .....	1.38%	1.38%	1.30% <sup>5</sup>	1.17%	1.02%	1.03%
Ratio of net investment income to average net assets						
Before expense reimbursement.....	0.97%	0.64%	0.28% <sup>5</sup>	1.46%	1.32%	1.13%
After expense reimbursement.....	0.97%	0.67%	0.35% <sup>5</sup>	1.71%	1.52%	1.36%
Portfolio turnover rate <sup>6</sup> .....	149%	146%	10% <sup>4</sup>	142%	162%	136%

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

<sup>2</sup> The financial highlights set forth for periods prior to March 20, 2009 represent the historical financial highlights of the Tamarack Value Fund, Class S shares. The assets of the Tamarack Value Fund were acquired by the Hennessy Select Large Value Fund on March 20, 2009. Prior to the reorganization, Tamarack Value Fund also offered Class A, Class C and Class R shares. At that 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 adviser. The return of the Tamarack Value Fund, Class S shares during the period October 1, 2008 through March 20, 2009 was (33.09)%. The return of the Hennessy Select Large Value Fund, Original Class shares during the period March 20, 2009 through September 30, 2009 was 36.84%.

<sup>3</sup> Per share net investment income (loss) has been calculated using the average daily shares method.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> Portfolio turnover is calculated on the basis of the Fund as a whole.

**HENNESSY SELECT SPARX JAPAN FUND**

	Year Ended October 31,				
	2011	2010	2009 <sup>1</sup>	2008 <sup>1</sup>	2007 <sup>1</sup>
<b>SELECTED PER SHARE DATA:</b>					
Net asset value, beginning of year.....	\$12.58	\$11.38	\$ 9.73	\$16.24	\$17.20
Income from investment operations:					
Net investment income (loss).....	(0.10)	(0.04)	0.02	0.05	(0.03)
Net realized and unrealized gains (losses) on securities.....	1.51	1.25	1.66	(6.56)	(0.93)
Total from investment operations.....	1.41	1.21	1.68	(6.51)	(0.96)
Less Distributions:					
Dividends from net investment income.....	—	(0.01)	(0.03)	—	—
Dividends from net realized gains.....	—	—	—	—	—
Return of Capital.....	—	(0.01)	—	—	—
Total distributions.....	—	(0.02)	(0.03)	—	—
Redemption fees retained.....	—	0.01	— <sup>2</sup>	— <sup>2</sup>	—
Net asset value, end of year.....	\$13.99	\$12.58	\$11.38	\$ 9.73	\$16.24
<b>TOTAL RETURN</b> .....	11.21%	11.04%	17.36%	(40.09)%	(5.58)%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year (millions).....	\$14.81	\$20.01	\$28.29	\$15.86	\$19.54
Ratio of expenses to average net assets:					
Before expense reimbursement.....	1.86%	1.71%	1.75%	1.72%	1.87%
After expense reimbursement.....	1.86%	1.59%	1.24%	1.25%	1.45%
Ratio of net investment income (loss) to average net assets:					
Before expense reimbursement.....	(0.54)%	(0.27)%	(0.34)%	(0.10)%	(0.62)%
After expense reimbursement.....	(0.54)%	(0.15)%	0.17%	0.37%	(0.20)%
Portfolio turnover rate <sup>4</sup> .....	166%	8%	17%	35%	111%

**HENNESSY SELECT SPARX JAPAN SMALLER COMPANIES FUND**

	Year Ended October 31,				For the
	2011	2010	2009 <sup>1</sup>	2008 <sup>1</sup>	Period Ended October 31, 2007 <sup>1,5</sup>
<b>SELECTED PER SHARE DATA:</b>					
Net asset value, beginning of period.....	\$ 9.23	\$ 9.74	\$ 6.87	\$10.98	\$10.00
Income from investment operations:					
Net investment income (loss).....	0.06	— <sup>2</sup>	0.07	0.02 <sup>3</sup>	— <sup>2</sup>
Net realized and unrealized gains (losses) on securities.....	0.80	(0.10)	2.80	(4.08)	0.98
Total from investment operations.....	0.86	(0.10)	2.87	(4.06)	0.98
Less distributions:					
Dividends from net investment income.....	—	(0.42)	—	(0.07)	—
Dividends from net realized gains.....	—	—	—	—	—
Total distributions.....	—	(0.42)	—	(0.07)	—
Redemption fees.....	—	0.01	— <sup>2</sup>	0.02	—
Net asset value, end of period.....	\$10.09	\$ 9.23	\$ 9.74	\$ 6.87	\$10.98
<b>TOTAL RETURN</b> .....	9.32%	(0.72)%	41.78%	(37.00)%	9.80% <sup>6</sup>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of period (millions).....	\$24.08	\$15.17	\$16.20	\$11.74	\$ 5.58
Ratio of expenses to average net assets:					
Before expense reimbursement.....	2.10%	2.14%	3.10%	4.47%	9.73% <sup>7</sup>
After expense reimbursement.....	2.10%	2.01%	1.60%	1.60%	1.60% <sup>7</sup>
Ratio of net investment income to average net assets:					
Before expense reimbursement.....	0.17%	(0.14)%	(0.86)%	(2.60)%	(8.15)% <sup>7</sup>
After expense reimbursement.....	0.17%	(0.01)%	0.64%	0.26%	(0.02)% <sup>7</sup>
Portfolio turnover rate.....	61%	100%	138%	55%	13% <sup>6</sup>

<sup>1</sup> The financial highlights set forth for periods prior to September 17, 2009 represent the historical financial highlights of the SPARX Japan Fund or the SPARX Japan Smaller Companies Fund, as applicable. On September 17, 2009, Hennessy Advisors, Inc. became the investment advisor to the Funds and the Funds changed their names to Hennessy Select SPARX Japan Fund and Hennessy Select SPARX Japan Smaller Companies Fund, respectively. In addition, the Investor Class shares were redesignated Original Class shares.

<sup>2</sup> Amount is less than \$0.01 or \$(0.01).

<sup>3</sup> Calculated based on average shares outstanding.

<sup>4</sup> Portfolio turnover is calculated on the basis of the Fund as a whole.

<sup>5</sup> The Fund commenced operations on August 31, 2007.

<sup>6</sup> Not annualized.

<sup>7</sup> Annualized.

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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 SYMBOL, CUSIP AND SEC FUND IDENTIFIERS

The Original Class shares of the Hennessy Select Series Funds have the following fund symbol, cusip 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 Select Large Value Fund	HSVFX	42588P502	S000025096	C000074660
Hennessy Select SPARX Japan Fund	SPXJX	425894102	S000008448	C000023166
Hennessy Select SPARX Japan Smaller Companies Fund	SPJSX	425894300	S000018458	C000051052

*Not part of prospectus.*

To learn more about the *Hennessy Select Series Funds* you may want to read the Funds' Statement of Additional Information (or "SAI"), which contains additional information about the Funds. The 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 Funds' investments by reading the Funds' annual and semi-annual reports to shareholders. In the Funds' annual report, you will find 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 Funds also makes available the SAI and the annual and semi-annual reports, free of charge, on the Hennessy Funds' website (<http://www.hennessyfunds.com>).

Prospective investors and shareholders who have questions about the 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 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 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](mailto: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 Select Large Value 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 Select SPARX Japan Fund and the Hennessy Select SPARX Japan Smaller Companies Fund from the Securities and Exchange Commission please refer to the Hennessy SPARX Funds Trust's Investment Company Act File No. 811-21419.

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

Investment Company Act File No. 811-21419 (Hennessy SPARX Funds Trust)



WWW.HENNESSYFUNDS.COM

For information,  
questions or assistance,  
please call  
The Hennessy Funds

1-800-966-4354 or  
1-415-899-1555

**HENNESSY SELECT  
SERIES FUNDS**

**ORIGINAL CLASS SHARES**

Hennessy Select Large Value Fund  
Hennessy Select SPARX Japan Fund  
Hennessy Select SPARX Japan  
Smaller Companies Fund

**INVESTMENT MANAGER**

Hennessy Advisors, Inc.  
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Novato, California 94945

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DIVIDEND PAYING AGENT &  
SHAREHOLDER SERVICING  
AGENT**

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