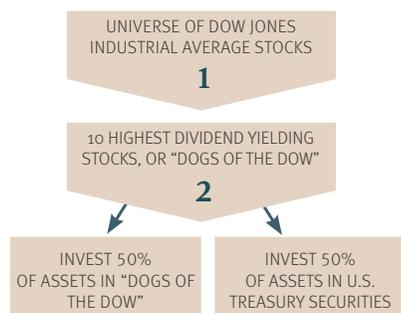




HENNESSY FUNDS

INVESTMENT STRATEGY



PORTFOLIO MANAGEMENT TEAM



Neil Hennessy
CIO and Portfolio Manager



Brian Peery
Portfolio Manager

MORNINGSTAR RATING



Among 725 Allocation—50% to 70%
Equity Funds

The Overall Morningstar Rating is based on risk adjusted returns, derived from a weighted average of the 3, 5, and 10 year (if applicable) Morningstar metrics. HBF BX received 2 stars for the three year period, 1 star for the five year period and 2 stars for the 10 year period ended 9/30/17 among 725, 664 and 458 Allocation—50% to 70% Equity Funds, respectively.

CONTACT US

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HENNESSYFUNDS.COM

Investing, Uncompromised

Hennessy Balanced Fund

As of September 30, 2017 | Investor Class: **HBFBX**

OBJECTIVE AND OVERVIEW

The Fund seeks capital appreciation and current income. The Fund invests 50% of its assets in the ten highest dividend-yielding Dow Jones Industrial Average stocks (known as the “Dogs of the Dow”) and 50% in U.S. Treasury securities with a maturity of less than one year.

PERFORMANCE AS OF 9/30/17

Hennessy Balanced Fund	Average Annual Total Return						Since Inception (3/8/96)
	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Investor Class - HBFBX	3.93%	5.64%	7.60%	4.78%	5.17%	3.33%	4.49%
50/50 Blended DJIA/Treasury*	2.90%	7.80%	12.46%	6.40%	6.93%	4.61%	6.29%
Dow Jones Industrial Average	5.58%	15.45%	25.45%	12.35%	13.57%	7.72%	9.23%
Morningstar % Rank in Category**	—	—	91%	76%	93%	93%	—
# of funds in Allocation—50% to 70% Equity Cat.	—	—	821	725	664	458	—

Gross Expense Ratio: 1.69%

**Based on total returns

CALENDAR YEAR TOTAL RETURNS

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
HBFBX	2.65%	-22.76%	17.31%	8.17%	6.90%	3.73%	11.73%	2.64%	-0.26%	9.15%
50/50 Blended DJIA/Treasury*	7.54%	-15.03%	11.86%	7.62%	4.64%	5.24%	14.20%	5.10%	0.40%	8.52%
DJIA	8.88%	-31.93%	22.68%	14.06%	8.38%	10.24%	29.65%	10.04%	0.21%	16.50%

HYPOTHETICAL GROWTH OF \$10,000 (INVESTOR CLASS, SINCE INCEPTION - 9/30/17)



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on the Inception Date. Assumes reinvestment of dividends and capital gains. This Chart does not imply future performance.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting hennessyfund.com.

*The 50/50 Blended DJIA/Treasury Index consists of 50% common stocks represented by the Dow Jones Industrial Average and 50% short-duration Treasury securities represented by the BofA Merrill Lynch 1-Year U.S. Treasury Note Index.

FUND FACTS

Ticker/CUSIP	HBFBX/425 887 106
Number of Holdings	13
Gross Expense Ratio	1.69%
Inception Date	3/8/96
Total Fund Assets	\$12.2 million

PORTFOLIO ALLOCATION

Equity	51.6%
Fixed Income	44.7%
Cash and Other	3.7%

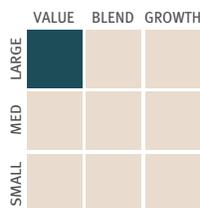
PORTFOLIO CHARACTERISTICS

Portfolio Turnover	31%
Median Price/Earnings	23.59x
Median Price/Book	3.64x
Median Market Cap	\$192.0 billion

YIELD INFORMATION

30-Day SEC Yield	0.02%
Dividends Paid	Quarterly

MORNINGSTAR STYLE BOX



ABOUT HENNESSY

Hennessy Funds has a longstanding track record of proven performance and offers a broad range of mutual funds, with strategies that can play a role in nearly every investor's portfolio allocation.

Each of the Hennessy Funds employs a consistent and repeatable investment process, combining time-tested stock selection strategies with a highly disciplined, team-managed approach. Our goal is to provide products that investors can have confidence in, knowing their money is invested as promised, with their best interest in mind.



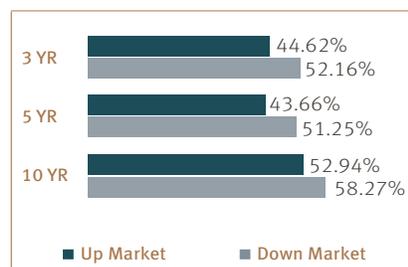
HENNESSY FUNDS

Investing, Uncompromised

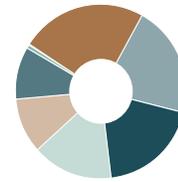
TOP TEN EQUITY HOLDINGS

Verizon Communications, Inc.	5.3%
Pfizer, Inc.	5.1%
Exxon Mobil Corp.	5.0%
Cisco Systems, Inc.	5.0%
Chevron Corp.	5.0%
The Coca-Cola Company	4.8%
IBM Corp.	4.7%
General Electric Co.	4.7%
Boeing Co.	3.4%
Procter & Gamble Co.	3.1%
Total as % of Net Assets	46.1%

CAPTURE RATIOS RELATIVE TO THE DJIA



EQUITY SECTOR WEIGHTING



Consumer Discretionary	0.3%
Consumer Staples	7.9%
Energy	9.9%
Health Care	5.1%
Industrials	10.7%
Information Technology	12.4%
Telecommunication Services	5.3%

RISK METRICS

	3 YR	5 YR	10 YR
Standard Deviation			
Balanced Fund	5.82	5.31	9.10
DJIA	10.73	10.14	14.18
Risk Statistics (relative to the DJIA)			
Beta	0.49	0.47	0.57
Alpha	-1.31	-1.16	-1.32

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This and other important information can be found in the Fund's statutory and summary prospectuses. To obtain a free prospectus, please call 800-966-4354 or visit hennessyfund.com. Please read the prospectus carefully before investing.

Mutual fund investing involves risk; Principal loss is possible. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund, making it more exposed to individual stock volatility than a diversified fund. The Fund's formula-based strategy may cause the Fund to buy or sell securities at times when it may not be advantageous.

Each Morningstar category average represents a universe of funds with similar objectives. The Dow Jones Industrial Average is an unmanaged index commonly used to measure the performance of U.S. stocks. The BofA Merrill Lynch 1-Year U.S. Treasury Note Index is an unmanaged index comprised of U.S. Treasury securities maturing in approximately one year. One cannot invest directly in an index. The Dow Jones Industrial Average is the property of Dow Jones & Company, Inc. Dow Jones & Company, Inc. is not affiliated with the Hennessy Funds or their investment advisors. Dow Jones & Company, Inc. has not participated in any way in the creation of the Hennessy Funds or in the selection of stocks included in the Hennessy Funds and has not approved any information provided. Fund holdings and sector weightings are subject to change and should not be considered a recommendation to buy or sell any security.

Morningstar Proprietary Ratings reflect risk-adjusted performance as of 9/30/17. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, without adjustment for sales loads. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar Percentile Ranking compares a fund's Morningstar risk and return scores with all the funds in the same category, where 1% = Best and 100% = Worst. The Morningstar Style Box reveals the Fund's investment style as of 9/30/17. The vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

Past performance is no guarantee of future results.

Price/Earnings Ratio is the market price per share divided by earnings per share. Price/Book Ratio is the market price per share divided by book value. Standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio. Beta measures the volatility of the fund, as compared to that of the overall market. The Market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. Alpha is an annualized return measure of how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk. Market Capture Ratio is a statistical measure of the Fund's overall performance in up-markets (positive return periods) and down-markets (negative return periods). The market capture ratios are used to evaluate how well an investment performed relative to an index during periods when that index has risen or fallen. 30-Day SEC Yield is a standardized yield computed by dividing the net investment income per share earned during the past 30-day period by the share price at the end of the period, expressed as an annual percentage rate.

The Hennessy Funds are distributed by Quasar Distributors, LLC.