



## Hennessy Large Cap Financial Fund

As of September 30, 2017 | Investor Class: **HLFNX** | Institutional Class: **HILFX**

### INVESTMENT STRATEGY

- **Financial Services companies with market capitalization over \$3 billion, demonstrating:**
  - High quality management team with long-term view
  - Well balanced and uncomplicated business model
  - Conservative lending culture with high quality liabilities
  - Sustainable earnings growth opportunities
  - Low cost operating structure
  - Attractive valuations relative to the industry

### PORTFOLIO MANAGEMENT TEAM



**David Ellison, SVP, Portfolio Manager**  
Most tenured mutual fund portfolio manager in the Financial Services sector



**Ryan Kelley, CFA**  
Portfolio Manager

### MORNINGSTAR RATING



Among 100 Financial 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. HLFNX received 2 stars for the three and five year periods and 4 stars for the 10 year period ended 9/30/17 among 100, 94 and 72 Financial Funds, respectively. Ratings for other share classes may differ.

### CONTACT US

**Financial Professionals**  
800-890-7118  
advisors@hennessyfunds.com

**Shareholder Services**  
800-966-4354  
fundsinfo@hennessyfunds.com

**HENNESSYFUNDS.COM**

*Investing, Uncompromised*

### OBJECTIVE AND OVERVIEW

The Fund seeks capital appreciation by investing in large cap companies principally engaged in the business of providing Financial Services.

### PERFORMANCE AS OF 9/30/17

	Average Annual Total Return						
	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception (1/03/97)
<b>Hennessy Large Cap Financial Fund</b>							
Investor Class - HLFNX	5.85%	10.55%	35.16%	8.27%	13.64%	6.15%	8.15%
Institutional Class - HILFX <sup>1</sup>	5.99%	10.89%	35.76%	8.65%	13.88%	6.26%	8.20%
Russell 1000 Financial Services	4.97%	13.15%	27.41%	12.81%	16.65%	2.68%	7.01%
Russell 1000 Index	4.48%	14.17%	18.54%	10.63%	14.27%	7.55%	8.22%
Morningstar % Rank in Category (Investor)*	—	—	21%	80%	70%	25%	—
# of funds in Financial Category	—	—	107	100	94	72	—

Gross Expense Ratio: 1.68% (Investor Class) | 1.23% (Institutional Class)

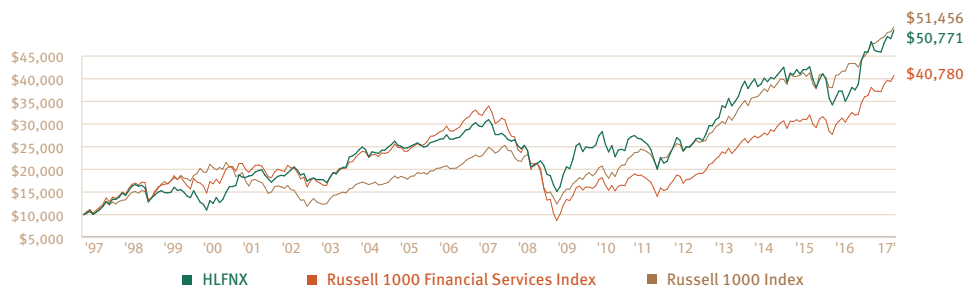
<sup>1</sup>Represents the performance of the Institutional Class shares after June 15, 2015 (inception of the share class) and Investor Class for periods prior to that date.

\*Based on total returns

### CALENDAR YEAR TOTAL RETURNS

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>HLFNX</b>	-11.95%	-29.11%	33.23%	7.42%	-18.38%	27.77%	42.03%	7.85%	-6.11%	14.96%
Russell 1000 Financial Services	-16.23%	-51.13%	20.14%	11.73%	-12.95%	27.21%	34.80%	14.66%	0.70%	16.54%
Russell 1000 Index	5.77%	-37.60%	28.43%	16.10%	1.50%	16.42%	33.11%	13.24%	0.92%	12.05%

### 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, but does not reflect the effect of any applicable sales charge or redemption fees.

Performance for periods prior to 10/26/12 is that of the FBR Large Cap Financial Fund. The predecessor Large Cap Financial Fund had the same investment objective and same investment strategy as the Fund. **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 [hennessyfunds.com](http://hennessyfunds.com).**

**FUND FACTS**

<b>Ticker/CUSIP</b>	
Investor Class	HLFNX/425 88P 882
Institutional Class	HILFX/425 88P 775
<b>Total Fund Assets</b>	\$30.7 million
<b>Number of Holdings</b>	28
<b>Annual Total Expense Ratio</b>	
Investor Class	1.68%
Institutional Class	1.23%
<b>Inception Dates</b>	
Investor Class	1/03/97
Institutional Class	6/15/15

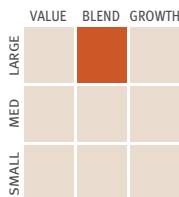
**PORTFOLIO CHARACTERISTICS**

<b>Portfolio Turnover</b>	88%
<b>Median Price/Earnings</b>	17.57x
<b>Median Price/Book</b>	1.61x
<b>Median Market Cap</b>	\$49.8 billion

**YIELD INFORMATION**

<b>30-Day SEC Yield</b>	0.00%
<b>Dividends Paid</b>	Annually

**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.



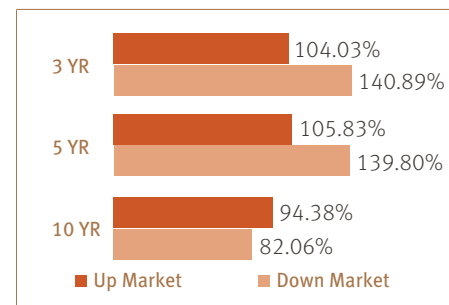
Investing, Uncompromised

HENNESSYFUNDS.COM | 800-966-4354

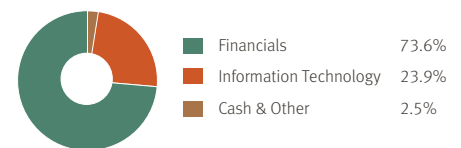
**TOP TEN EQUITY HOLDINGS**

Visa, Inc.	5.6%
Mastercard, Inc.	5.5%
PayPal Holdings, Inc.	5.4%
Berkshire Hathaway, Inc. (Class B)	5.4%
Citigroup, Inc.	5.3%
Bank of America Corp.	5.2%
Moody's Corp.	5.0%
J.P. Morgan Chase & Co.	5.0%
Global Payments, Inc.	4.6%
Goldman Sachs Group, Inc.	4.6%
<b>Total as % of Net Assets</b>	<b>51.6%</b>

**CAPTURE RATIOS RELATIVE TO RUSSELL 1000 FINANCIAL SERVICES INDEX (INVESTOR CLASS)**



**SECTOR WEIGHTING**



**SUB-INDUSTRY WEIGHTING:**

Data Processing & Outsourced Services	23.9%
Regional Banks	21.9%
Diversified Banks	21.7%
Investment Banking & Brokerage	10.9%
Consumer Finance	6.3%
Multi-Sector Holdings	5.4%
Financial Exchanges & Data	5.0%
Property & Casualty Insurance	2.5%

**RISK METRICS (INVESTOR CLASS)**

	3 YR	5 YR	10 YR
<b>Standard Deviation</b>			
Large Cap Financial	15.89	14.55	19.20
Russell 1000 Financial Services	12.82	11.60	22.49
<b>Risk Statistics (relative to Russell 1000 Financial Services Index)</b>			
Beta	1.16	1.17	0.76
Alpha	-5.68	-5.02	3.69

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](http://hennessyfund.com). Please read the prospectus carefully before investing.

Mutual fund investing involves risk; Principal loss is possible. A non-diversified fund, one that may concentrate its assets in fewer holdings than a diversified fund, is more exposed to individual stock volatility than a diversified fund. Investments are focused in the financial services industry; Sector funds may be subject to a higher degree of market risk. The Fund invests in medium sized companies, which may have limited liquidity and greater volatility compared to larger companies.

Each Morningstar category average represents a universe of funds with similar objectives. The Russell 1000 Financial Services Index is an unmanaged index commonly used to measure the performance of U.S. large-capitalization financial sector stocks. The Russell 1000 Index is an unmanaged index commonly used to measure the performance of U.S. large-capitalization stocks. One cannot invest directly in an index. 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.