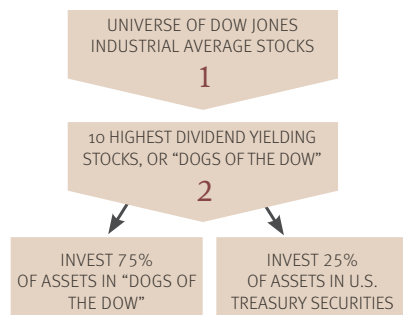




## HENNESSY FUNDS

### INVESTMENT STRATEGY



### PORTFOLIO MANAGEMENT TEAM



**Neil Hennessy**  
CIO and Portfolio Manager



**Brian Peery**  
Portfolio Manager

### MORNINGSTAR RATING



Among 319 Allocation—70% to 85%  
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. HDOGX received 3 stars for the three year period, 2 stars for the five year period and 3 stars for the 10 year period ended 9/30/17 among 319, 284 and 202 Allocation—70% to 85% Equity Funds, respectively.

### CONTACT US

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

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

**HENNESSYFUNDS.COM**

*Investing, Uncompromised*

## Hennessy Total Return Fund

As of September 30, 2017 | Investor Class: HDOGX

### OBJECTIVE AND OVERVIEW

The Fund seeks capital appreciation and current income. The Fund invests 75% of its assets in the ten highest dividend-yielding Dow Jones Industrial Average (known as the “Dogs of the Dow”) stocks and 25% in U.S. Treasury securities with a maturity of less than one year.

### PERFORMANCE AS OF 9/30/17

	Average Annual Total Return						
	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception (7/29/98)
<b>Hennessy Total Return Fund</b>							
Investor Class - HDOGX	5.31%	7.23%	9.50%	6.96%	8.30%	4.56%	5.01%
75/25 Blended DJIA/Treasury*	4.24%	11.58%	18.83%	9.33%	10.19%	6.07%	6.25%
Dow Jones Industrial Average	5.58%	15.45%	25.45%	12.35%	13.57%	7.72%	7.41%
Morningstar % Rank in Category**	—	—	88%	40%	71%	58%	—
# of funds in Allocation—70% to 85% Equity Cat.	—	—	359	319	284	202	—

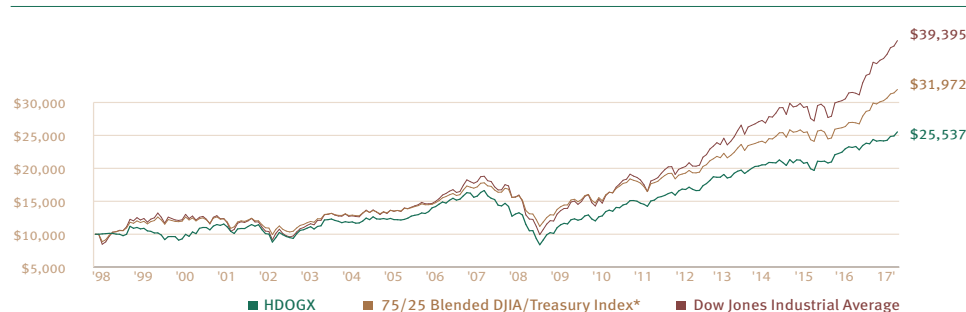
Gross Expense Ratio: 1.45%

\*\*Based on total returns

### CALENDAR YEAR TOTAL RETURNS

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
HDOGX	2.03%	-31.76%	16.92%	14.09%	10.81%	6.77%	18.52%	5.85%	1.00%	12.92%
75/25 Blended DJIA/Treasury*	8.00%	-24.34%	17.17%	10.70%	6.43%	7.71%	21.67%	7.53%	0.33%	12.36%
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 (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. 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 75/25 Blended DJIA/Treasury Index consists of 75% common stocks represented by the Dow Jones Industrial Average and 25% short-duration Treasury securities represented by the BofA Merrill Lynch 90-day U.S. Treasury Bill Index.

**FUND FACTS**

Ticker/CUSIP	HDOGX/425 887 205
Number of Equity Holdings	13
Gross Expense Ratio	1.45%
Inception Dates	7/29/98
Total Fund Assets	\$78.9 million

**PORTFOLIO ALLOCATION**

Equity	68.8%
Fixed Income	26.9%
Cash and Other	4.3%

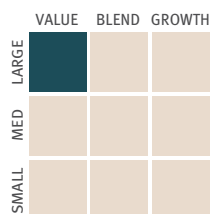
**PORTFOLIO CHARACTERISTICS**

Portfolio Turnover	37%
Median Price/Earnings	23.59x
Median Price/Book	3.64x
Median Market Cap	\$192.0 billion

**YIELD INFORMATION**

30-Day SEC Yield	1.30%
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**

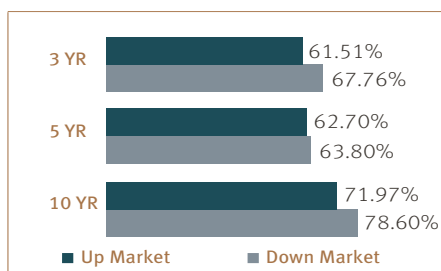
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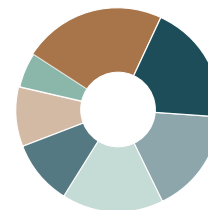
**TOP TEN EQUITY HOLDINGS**

Chevron Corp.	7.0%
Pfizer, Inc.	6.9%
Cisco Systems, Inc.	6.9%
Verizon Communications, Inc.	6.6%
The Coca-Cola Company	6.5%
Exxon Mobil Corp.	6.3%
IBM Corp.	6.1%
Caterpillar, Inc.	5.5%
Procter & Gamble Co.	4.7%
General Electric Co.	4.1%
<b>Total as % of Net Assets</b>	<b>60.6%</b>

**CAPTURE RATIOS RELATIVE TO DJIA**



**EQUITY SECTOR WEIGHTING**



Consumer Discretionary	3.7%
Consumer Staples	11.2%
Energy	13.3%
Health Care	6.9%
Industrials	11.4%
Information Technology	15.7%
Telecommunication Services	6.6%

**RISK METRICS**

	3 YR	5 YR	10 YR
<b>Standard Deviation</b>			
Total Return Fund	7.91	7.24	11.98
DJIA	10.73	10.14	14.18
<b>Risk Statistics (relative to DJIA)</b>			
Beta	0.66	0.63	0.77
Alpha	-1.14	-0.21	-1.42

*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. 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 90-day U.S. Treasury Bill Index is an unmanaged index comprised of U.S. Treasury securities maturing in 90 days. 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.