



INVESTMENT STRATEGY



The Fund is rebalanced once a year, generally in the Winter.

PORTFOLIO MANAGEMENT TEAM



Neil Hennessy
CIO and Portfolio Manager



Brian Peery
Portfolio Manager



Ryan Kelley, CFA
Portfolio Manager

MORNINGSTAR RATING



Among 359 Mid-Cap Blend 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. HFCGX received 3 stars for the three and five year periods and 1 star for the 10 year period ended 12/31/17 among 359, 324 and 220 Mid-Cap Blend Funds, respectively. Ratings for other share classes may differ.

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HENNESSYFUNDS.COM

Investing, Uncompromised

Hennessy Cornerstone Growth Fund

As of December 31, 2017 | Investor Class: HFCGX | Institutional Class: HICGX

OBJECTIVE AND OVERVIEW

The Fund seeks long-term growth of capital by investing in 50 growth-oriented companies, screening for undervalued stocks with above-average growth potential.

PERFORMANCE AS OF 12/31/17

	Average Annual Total Return						
	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception (11/1/96)
Cornerstone Growth Fund							
Investor Class - HFCGX	3.65%	16.60%	16.60%	7.72%	14.09%	4.52%	9.48%
Institutional Class - HICGX ¹	3.76%	16.99%	16.99%	8.03%	14.42%	4.84%	9.64%
Russell 2000 Index	3.34%	14.65%	14.65%	9.96%	14.12%	8.71%	8.82%
S&P 500 Index	6.64%	21.83%	21.83%	11.41%	15.79%	8.50%	8.53%
Morningstar % Rank in Category (Investor)*	—	—	44%	66%	46%	95%	—
# of funds in Mid-Cap Blend Category	—	—	443	359	324	220	—

Gross Expense Ratio: 1.33% (Investor Class) | 0.99% (Institutional Class)

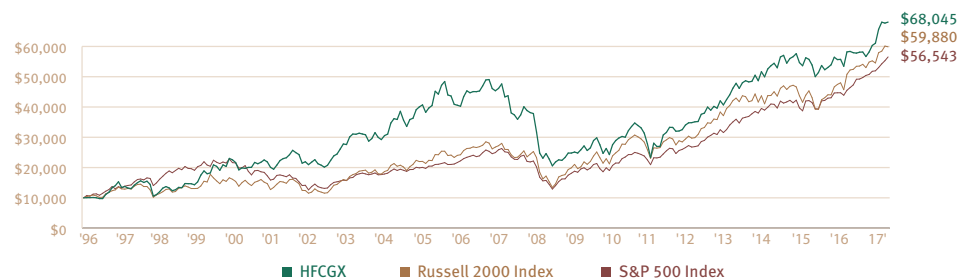
¹Represents the performance of the Institutional Class shares after March 3, 2008 (inception of the share class) and Investor Class for periods prior to that date.

*Based on total returns

CALENDAR YEAR TOTAL RETURNS

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
HFCGX	-43.69%	10.29%	11.50%	-10.78%	30.31%	35.89%	13.82%	-1.09%	8.37%	16.60%
Russell 2000	-33.79%	27.17%	26.85%	-4.18%	16.35%	38.82%	4.89%	-4.41%	21.31%	14.65%
S&P 500	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%

HYPOTHETICAL GROWTH OF \$10,000 (INVESTOR CLASS, SINCE INCEPTION - 12/31/17)



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.

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.

FUND FACTS

Ticker/CUSIP	
Investor Class	HFCGX/425 888 104
Institutional Class	HICGX/425 888 500
Total Fund Assets	\$226.5 million
Number of Holdings	50
Annual Total Expense Ratio	
Investor Class	1.33%
Institutional Class	0.99%
Inception Date	
Investor Class	11/1/96
Institutional Class	3/3/08
Dividends Paid	Annually

PORTFOLIO CHARACTERISTICS

Portfolio Turnover	98%
Median Price/Earnings	18.79x
Median Price/Book	2.87x
Median Price/Sales	0.76x
Median Market Cap	\$2.3 billion

MORNINGSTAR STYLE BOX

	VALUE	BLEND	GROWTH
LARGE			
MED			
SMALL			

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.

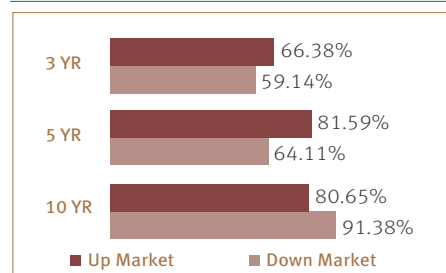
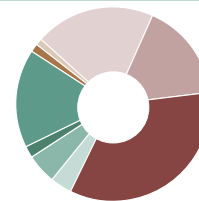


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TOP TEN EQUITY HOLDINGS

Scientific Games Corp.	4.4%
Extreme Networks, Inc..	3.8%
XPO Logistics, Inc.	3.3%
Kronos Worldwide, Inc.	3.3%
Kemet Corp.	3.2%
Sterling Construction Co., Inc.	3.1%
TriNet Group, Inc.	3.1%
Winnebago Industries, Inc.	2.9%
Arcos Dorados Holdings, Inc.	2.8%
The Chemours Co.	2.7%
Total as % of Net Assets	32.4%

CAPTURE RATIOS RELATIVE TO RUSSELL 2000 INDEX (INVESTOR CLASS)**SECTOR WEIGHTING**

Consumer Discretionary	16.2%
Consumer Staples	2.0%
Energy	4.9%
Financials	3.8%
Industrials	34.2%
Information Technology	16.3%
Materials	19.9%
Telecommunication Services	1.2%
Cash & Other	1.5%

RISK METRICS (INVESTOR CLASS)

	3 YR	5 YR	10 YR
Standard Deviation			
Cornerstone Growth Fund	12.36	12.23	20.11
Russell 2000 Index	14.11	13.91	19.90
Risk Statistics (relative to Russell 2000 Index)			
Beta	0.75	0.77	0.89
Alpha	0.23	2.90	-2.78

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. Small and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Investments in foreign securities involve greater volatility and political, economic and currency risk and differences in accounting methods. 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 S&P 500 and Russell 2000 are unmanaged indices commonly used to measure the performance of U.S. 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 12/31/17. 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 12/31/17. 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/Sales Ratio is a tool for calculating a stock's valuation relative to other companies. It is calculated by dividing a stock's current price by its revenue per share. 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.

²The Advisor has contractually agreed to waive a portion of its expenses indefinitely.

The Hennessy Funds are distributed by Quasar Distributors, LLC.