



INVESTMENT STRATEGY

- High quality, growth oriented companies that demonstrated:
 - Strong competitive position
 - Predictable cash earnings growth
 - High return on invested capital
 - Excellent management
 - Modest valuation
- Expectation of owning a company for at least 5 years
- Concentrated portfolio of 20 to 30 stocks, conviction-weighted with 60-80% of assets in the top 10 holdings

PORTFOLIO MANAGEMENT TEAM

Broad Run Investment Management, LLC
Sub-Advisor



David Rainey, CFA
Co-Portfolio Manager



Brian Macauley, CFA
Co-Portfolio Manager



Ira Rothberg, CFA
Co-Portfolio Manager

MORNINGSTAR RATING



Among 562 Mid-Cap Growth 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. HFCSX received 3 stars for the three year period, 4 stars for the five year period and 5 stars for the 10 year period ended 12/31/17 among 562, 490 and 362 Mid-Cap Growth Funds, respectively. Ratings for other share classes may differ.

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HENNESSYFUNDS.COM

Investing, Uncompromised

Hennessy Focus Fund

As of December 31, 2017 | Investor Class: HFCSX | Institutional Class: HFCIX

OBJECTIVE AND OVERVIEW

The Fund seeks capital appreciation by employing a fundamental, bottom-up investment approach that concentrates the Fund's holdings in the Portfolio Managers' best ideas.

PERFORMANCE AS OF 12/31/17

	Average Annual Total Return						Since Inception (1/03/97)
	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Hennessy Focus Fund							
Investor Class - HFCSX	5.71%	19.27%	19.27%	9.55%	14.42%	10.16%	13.37%
Institutional Class - HFCIX ¹	5.80%	19.71%	19.71%	9.95%	14.80%	10.52%	13.55%
Russell 3000 Index	6.34%	21.13%	21.13%	11.12%	15.58%	8.60%	8.42%
Russell Midcap Growth Index	6.81%	25.27%	25.27%	10.30%	15.30%	9.10%	8.98%
Morningstar % Rank in Category (Investor)*	—	—	83%	51%	36%	9%	—
# of funds in Mid-Cap Growth Category	—	—	617	562	490	362	—

Gross Expense Ratio: 1.50% (Investor Class) | 1.13% (Institutional Class)

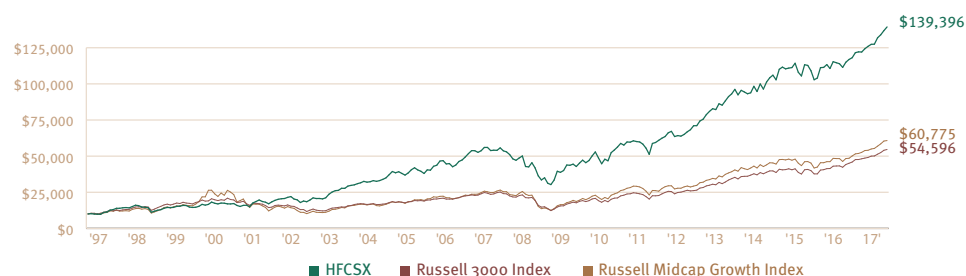
¹Represents the performance of the Institutional Class shares after May 30, 2008 (inception of the share class) and Investor Class for periods prior to that date.

*Based on total returns

CALENDAR YEAR TOTAL RETURNS

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
HFCSX	-33.85%	34.80%	24.55%	3.63%	16.64%	35.33%	10.20%	2.88%	7.16%	19.27%
Russell 3000 Index	-37.31%	28.34%	16.93%	1.03%	16.52%	33.55%	12.56%	0.48%	12.74%	21.13%
Russell Midcap Growth	-44.32%	46.29%	26.38%	-1.65%	15.81%	35.74%	11.90%	-0.20%	7.33%	25.27%

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. This Chart does not imply future performance.

Performance for periods prior to 10/26/12 is that of the FBR Focus Fund. The predecessor Focus 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.**

Investments are not FDIC insured, are not bank guaranteed, and may lose value.

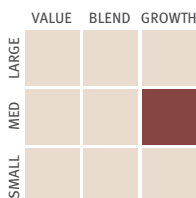
FUND FACTS

Ticker/CUSIP	
Investor Class	HFCSX/425 88P 700
Institutional Class	HFCIX/425 88P 809
Total Fund Assets	\$2.8 billion
Number of Holdings	20
Annual Total Expense Ratio	
Investor Class	1.50%
Institutional Class	1.13%
Inception Dates	
Investor Class	1/03/97
Institutional Class	5/30/08
Dividends Paid	Annually

PORTFOLIO CHARACTERISTICS

Portfolio Turnover	5%
Median Price/Earnings	27.88x
Median Price/Book	3.92x
Median Market Cap	\$14.5 billion

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.

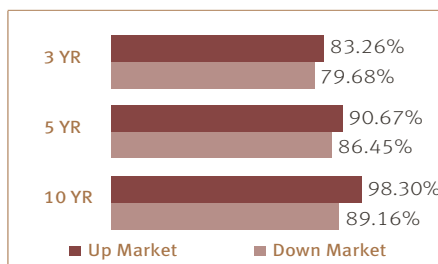


Investing, Uncompromised

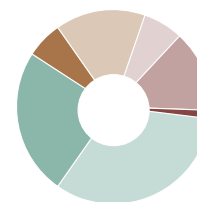
TOP TEN EQUITY HOLDINGS

American Tower Corp.	10.9%
Markel Corp.	8.7%
The Charles Schwab Corp.	7.4%
O'Reilly Automotive, Inc.	7.2%
Brookfield Asset Management, Inc.	7.0%
CarMax, Inc.	6.8%
American Woodmark Corp.	5.8%
Hexcel Corp.	5.7%
AON Corp.	5.6%
Twenty-First Century Fox, Inc.	4.7%
Total as % of Net Assets	69.8%

CAPTURE RATIOS RELATIVE TO RUSSELL 3000 INDEX (INVESTOR CLASS)



SECTOR WEIGHTING



Consumer Discretionary	24.2%
Financials	32.9%
Health Care	1.4%
Industrials	13.6%
Information Technology	6.6%
Real Estate	15.0%
Cash & Other	6.2%

RISK METRICS (INVESTOR CLASS)

	3 YR	5 YR	10 YR
Standard Deviation			
Focus Fund	10.37	10.30	16.77
Russell 3000 Index	10.23	9.75	15.60
Risk Statistics (relative to Russell 3000 Index)			
Beta	0.95	0.98	0.96
Alpha	-0.92	-0.64	1.92

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 hennessyfunds.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. The Fund invests in small and medium capitalized companies, which involves additional risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risk and differences in accounting methods.

Each Morningstar category average represents a universe of funds with similar objectives. The Russell 3000 Index is an unmanaged index commonly used to measure the performance of U.S. stocks. The Russell Midcap Growth Index is an unmanaged index commonly used to measure the performance of U.S. medium-capitalization growth 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/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.

The Hennessy Funds are distributed by Quasar Distributors, LLC.