



HENNESSY
FUNDS

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[Link to Statement of Additional Information](#)

HENNESSY CORNERSTONE LARGE GROWTH FUND

Investor Class **HFLGX** | Institutional Class **HILGX**

Summary Prospectus, February 28, 2017



Investing, Uncompromised

hennessyfund.com | 1-800-966-4354

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, as supplemented from time to time, and other information about the Fund, including the Statement of Additional Information, online at hennessyfund.com/investing-with-us/literature-library/fs. You can also get this information at no cost by calling 1-800-966-4354 or 1-415-899-1555 or by sending an e-mail request to fundsinfo@hennessyfund.com. The Fund's Prospectus and Statement of Additional Information, both dated February 28, 2017, as supplemented from time to time, are incorporated by reference into this Summary Prospectus.

Investment Objective

The Hennessy Cornerstone Large Growth Fund seeks long-term growth of capital.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

SHAREHOLDER FEES	<u>Investor</u>	<u>Institutional</u>
<i>(fees paid directly from your investment)</i> . . .	None	None
ANNUAL FUND OPERATING EXPENSES		
<i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees	0.74%	0.74%
Distribution and Service (12b-1) Fees . . .	0.15%	None
Other Expenses	<u>0.37%</u>	<u>0.28%</u>
Shareholder Servicing	0.10%	None
Remaining Other Expenses ¹ . . .	0.27%	0.28%
Total Annual Fund Operating Expenses . . .	<u>1.26%</u>	<u>1.02%</u>

¹ Includes acquired fund fees and expenses that do not exceed 0.01% of the Fund's average daily net assets. Acquired fund fees and expenses are not reflected in the Fund's financial statements, with the result that the information presented in the expense table may differ from that presented in the financial highlights.

EXAMPLE

This Example is intended to help you compare the cost of investing in shares of this Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that you reinvest all dividends and distributions, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on the assumptions, your costs would be:

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Investor	\$128	\$400	\$692	\$1,523
Institutional	\$104	\$325	\$563	\$1,248

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities or "turns over" its portfolio. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account.

These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 53% of the average value of its portfolio.

Principal Investment Strategy

The Fund invests in growth-oriented common stocks of larger companies, excluding American Depositary Receipts, by utilizing a highly disciplined, quantitative formula known as the Cornerstone Large Growth Formula (the "Large Growth Formula"). The Large Growth Formula selects the 50 common stocks from the Capital IQ Database that meet the following criteria, in order:

- 1) Market capitalization that exceeds the Database average**
- 2) Price-to-cash flow ratio less than the Database median**
- 3) Positive total capital**
- 4) Highest one-year return on total capital**

The Fund purchases 50 stocks as dictated by the Large Growth Formula, weighted equally by dollar amount, with 2% of the portfolio's assets invested in each. Using the Large Growth Formula, the universe of stocks is re-screened and the portfolio is rebalanced annually, generally in the winter. Stocks meeting the Large Growth Formula's criteria not currently in the portfolio will be purchased, and stocks that no longer meet the criteria will be sold. Holdings of all stocks in the Fund that continue to meet the criteria will be appropriately increased or decreased to result in an equal 2% weighting.

Principal Risks

As with any security, there are market and investment risks associated with an investment in the Fund. The value of an investment will fluctuate over time and it is possible to lose money. The principal risks of investing in the Fund include the following:

Market and Equity Investments Risk: The market value of a security may move up or down, and these fluctuations may cause a security to be worth more or less than the price originally paid for it. Market risk may affect a single company, an industry, a sector of the economy or the market as a whole. The value of equity securities will fluctuate due to many factors, including the past and predicted earnings of the issuer, the quality of the issuer's management, general market conditions, forecasts for the issuer's industry and the value of the issuer's assets.

Formula Investing Risk: The Fund will adhere to the Large Growth Formula during the course of the year, subject to applicable Securities and Exchange Commission requirements and federal tax requirements relating to mutual funds, despite any adverse developments that may arise. This could result in substantial losses to the Fund, if for example, the stocks selected for the Fund for a given year are experiencing financial difficulty, or are out of favor in the market because of weak performance, a poor earnings forecast, negative publicity or general market cycles. The Fund's portfolio is rebalanced annually in accordance with the Large Growth Formula, which may result in the sale of securities that have been performing well in the near term and the purchase of securities that have been performing less well in the near term.

Medium-Sized Company Risk: The Fund may invest in medium-sized companies, which may have more limited liquidity and greater price volatility than larger, more established companies.

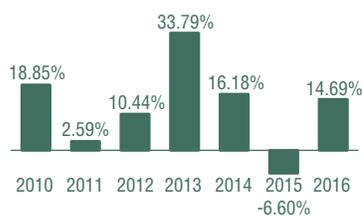
Growth Style Risk: A growth style of investing may subject the Fund to above-average fluctuations as a result of seeking higher than average capital growth. Historically, growth stocks have performed best during later stages of economic expansion and value stocks have performed best during early periods of economic recovery. Growth stocks may perform differently from the market as a whole and may be out of favor with investors for periods of time.

Value Investing Risk: A value-oriented investment approach involves the risk that value stocks may remain undervalued, or may not appreciate in value as anticipated. Value stocks may perform differently from the market as a whole and may be out of favor with investors for periods of time.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund by showing changes in its performance from year to year and how the Fund's average annual returns for 1 and 5 years and since inception compare with those of indices that reflect broad measures of market performance, the Russell 1000® Index and the S&P 500 Index. For additional information on these indices, please see "Descriptions of Indices" on page 60 of the Prospectus. The Fund's past performance (before and after taxes) is not necessarily an indication of future performance. Performance may be higher or lower in the future. Updated performance information is available on the Hennessy Funds' website (hennessyfunds.com).

HENNESSY CORNERSTONE LARGE GROWTH FUND CALENDAR YEAR TOTAL RETURNS OF INVESTOR SHARES



For the period shown in the bar chart, the Fund's highest quarterly return was 11.76% for the quarter ended September 30, 2010, and the lowest quarterly return was -15.98% for the quarter ended September 30, 2011.

Performance of the Fund's Institutional Class shares will differ from that of the Fund's Investor Class shares as the share classes have different expenses.

AVERAGE ANNUAL TOTAL RETURNS

(for the periods ended December 31, 2016)

	One Year	Five Years	Since Inception (3/20/09)
Hennessy Cornerstone Large Growth Fund – Investor Shares			
Return before taxes	14.69%	12.96%	17.15%
Return after taxes on distributions	14.13%	10.39%	14.94%
Return after taxes on distributions and sale of Fund shares	8.32%	10.11%	14.20%
Hennessy Cornerstone Large Growth Fund – Institutional Shares			
Return before taxes	15.05%	13.18%	17.44%
Russell 1000® Index (reflects no deduction for fees, expenses or taxes)			
	12.05%	14.69%	17.40%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)			
	11.96%	14.66%	17.19%

The after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Class shares only and after-tax returns for Institutional Class shares will vary.

Investment Manager

Hennessy Advisors, Inc. is the investment manager of the Fund.

Portfolio Managers

Neil J. Hennessy, Brian E. Peery, and Ryan C. Kelley are primarily responsible for the day-to-day management of the portfolio of the Fund and for developing and executing the Fund's investment program. Mr. Hennessy serves as a Portfolio Manager of the Fund, and has been the President, Chief Executive Officer and Chairman of the Board of Directors of the Investment Manager since its organization in 1989. Mr. Peery has served as a Portfolio Investment Manager of the Fund since October 2014, as a Co-Portfolio Manager of the Fund from February 2011 through September 2014, and has been employed by the Investment Manager since 2002. Mr. Kelley has served as a Portfolio Manager of the Fund since February 2017, and has been employed by the Investment Manager since 2012.

Purchase and Sale of Fund Shares

Institutional Class shares are available only to shareholders who invest directly in Fund shares or who invest through certain broker-dealers or financial institutions that have entered into appropriate arrangements with the Fund.

To purchase Fund shares, you may contact your broker-dealer or other financial intermediary. To purchase Fund shares directly from the Hennessy Funds, or for assistance with completing your application, please call 1-800-966-4354 or 1-415-899-1555 between 9:00 a.m. and 7:00 p.m. Eastern time/6:00 a.m. and 4:00 p.m. Pacific time on Monday through Thursday or between 9:00 a.m. and 5:00 p.m. Eastern time/6:00 a.m. and 2:00 p.m. Pacific time on Friday (excluding holidays). You may buy Fund shares each day the New York Stock Exchange (NYSE) is open.

The minimum initial investment in Investor Class shares of the Fund is \$2,500 for regular accounts and \$250 for Individual Retirement Accounts. The minimum initial investment in Institutional Class shares of the Fund is \$250,000. For corporate sponsored retirement plans, there is no minimum initial investment for either Investor Class or Institutional Class shares. There is no subsequent minimum investment requirement. A \$100 minimum exists for each additional investment made through an Automatic Investment Plan. The Fund may waive the minimum investment requirements from time to time. Investors purchasing Fund shares through financial intermediaries' asset-based fee programs may have the above minimums waived by their intermediary, since the intermediary, rather than the Fund, absorbs the increased costs of small purchases.

You may redeem Fund shares each day the NYSE is open either by mail (Hennessy Funds, c/o U.S. Bancorp Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701) or by calling the Transfer Agent at 1-800-261-6950 between 9:00 a.m. and 8:00 p.m. Eastern time/6:00 a.m. and 5:00 p.m. Pacific time on Monday through Friday (excluding holidays). Investors who wish to redeem Fund shares through a broker-dealer or other financial intermediary should contact the intermediary regarding the hours during which orders to redeem Fund shares may be placed.

Tax Information

Distributions on Fund shares are taxable and will be taxed as ordinary income or capital gains unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case such distributions may be taxable at a later date.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for performing shareholder services or distribution-related services for the Fund. If made, these payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your financial adviser to recommend the Fund over another investment. Ask your financial adviser or visit your financial intermediary's website for more information.