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HENNESSY GAS UTILITY FUND

Investor Class **GASFX** | *Institutional Class* **HGASX**

Summary Prospectus, February 28, 2017



Investing, Uncompromised

hennessyfunds.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 hennessyfunds.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@hennessyfunds.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 Gas Utility Fund seeks income and capital appreciation.

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 | 0.40% | 0.40% |
| Distribution and Service (12b-1) Fees . . . | 0.15% | None |
| Other Expenses | <u>0.46%</u> | <u>0.24%</u> ¹ |
| Shareholder Servicing | 0.10% | None |
| Remaining Other Expenses . . . | 0.36% | 0.24% |
| Total Annual Fund Operating Expenses . | <u>1.01%</u> | <u>0.64%</u> |

¹ “Other Expenses” is estimated based on expenses from fiscal year 2016 for Investor Class shares of the Fund, as adjusted to account for anticipated class-level differences in expenses of Institutional Class shares.

EXAMPLE

This Example is intended to help you compare the cost of investing in shares of the 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 | \$103 | \$322 | \$558 | \$1,236 |
| Institutional | \$ 65 | \$205 | \$357 | \$ 798 |

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 38% of the average value of its portfolio.

Principal Investment Strategy

The Fund intends to provide investment results that replicate the performance of the American Gas Association Stock Index (the “AGA Stock Index”). The AGA Stock Index is maintained by the American

Gas Association, a national trade association of natural gas companies, and is licensed exclusively to the Investment Manager for use as an investment strategy. The AGA Stock Index consists of all publicly-traded member companies of the American Gas Association, which include natural gas distribution, gas pipeline, diversified gas and combination gas and electric companies. The Fund invests in domestic U.S. securities, but such securities may include domestic securities of foreign issuers, including indirect investments such as American Depositary Receipts or other types of depositary receipts, which are U.S. dollar-denominated securities of foreign issuers traded in the U.S. The stocks included in the Fund are chosen solely on the basis of their inclusion in the AGA Stock Index.

Under normal circumstances, the Fund intends to invest at least 85% of its net assets in the common stock of companies that have natural gas distribution and transmission operations and no attempt is made to actively manage the Fund’s portfolio by using economic, financial or market analysis. The adverse financial situation of a company will not result in its elimination from the Fund’s portfolio unless the company is removed from the AGA Stock Index. The percentage of the Fund’s assets invested in the stock of a particular company is approximately the same as the percentage weighting of such company in the AGA Stock Index. The percentage weighting of each company in the AGA Stock Index is an amount equal to such company’s market capitalization (which is the number of its shares outstanding multiplied by the market price of its stock) multiplied by the percentage of such company’s assets devoted to natural gas distribution and transmission. The latter component of this calculation is used to recognize the natural gas distribution and transmission component of the company’s asset base.

There is no predetermined acceptable range of the difference between the total return of the AGA Stock Index and the total return of the Fund. Any difference is likely the result of various expenses incurred by the Fund, such as management fees, transaction costs and other operating expenses, as well as subscription and redemption activity. On the other hand, the Fund does attempt to achieve a correlation of monthly returns with the AGA Stock Index of approximately 95% or better. A correlation of 100% would mean the total return of the Fund’s assets would increase or decrease exactly the same as the total return of the AGA Stock Index.

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.

Industry Concentration Risk: The Fund concentrates its investments within the natural gas distribution and transmission industry. Because of its narrow industry focus, the Fund's performance is tied closely to and affected by developments and risks inherent in the natural gas industry. Specifically, the natural gas companies in the Fund may be adversely affected by a decline or an increase in the price of natural gas, disruption of gas supplies transported on interstate pipelines, loss of supply for other reasons, failure of equipment, accidents and severe weather. There are also a variety of hazards inherent in natural gas distribution activities, including the risk of explosions on natural gas distribution systems and other operating risks. The profitability of the natural gas industry may also be sensitive to increased interest rates because of the industry's capital intensive nature.

Non-Diversification Risk: Because the Fund is non-diversified (meaning that compared to diversified mutual funds, the Fund may invest a greater percentage of its assets in a more limited number of issuers), the Fund's shares may be more susceptible to adverse changes in the value of a particular security than would be the shares of a diversified mutual fund. Thus, the Fund may be more volatile because each stock in which it invests could have greater impact on the Fund's performance.

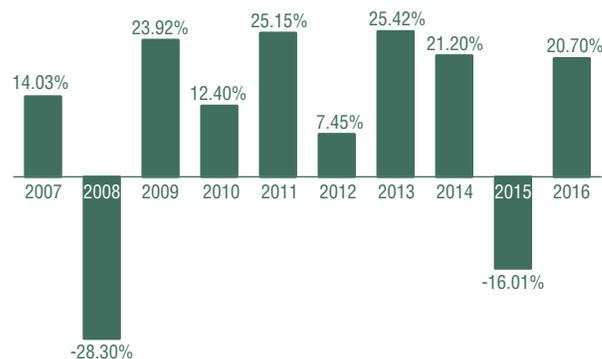
Foreign Securities Risk: The Fund may invest in the securities of foreign issuers, including American Depositary Receipts, which are U.S. dollar-denominated securities of foreign issuers traded in the U.S. There are specific risks associated with investing in the securities of foreign companies not typically associated with investing in domestic companies. Risks include fluctuations in the exchange rates of foreign currencies, which may affect the U.S. Dollar value of a security, and the possibility of substantial price volatility as a result of political and economic instability in the foreign country.

Index Tracking Risk: While the Fund seeks to track the performance of the AGA Stock Index as closely as possible, the Fund's return may not always be able to match or achieve a high correlation due to such factors as the expenses incurred by the Fund, such as management fees, transaction costs and other operating expenses that are not incurred by the AGA Stock Index, or the possibility that the Fund may experience significant subscriptions or redemptions. In addition, the Fund may not be fully invested at all times as a result of cash flows into the Fund or reserves of cash that are maintained in order to cover operating expenses and meet redemption requests.

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, 5, and 10 years compare with those of an index reflecting a broad measure of market performance, the S&P 500 Index, as well as an additional index that reflects the market sector in which the Fund invests, the AGA Stock Index. For additional information on these indices, please see "Descriptions of Indices" on page 60 of the Prospectus. Performance information is only shown for Investor Class shares because Institutional Class shares were not offered prior to the date of this Prospectus. The Investor Class and Institutional Class shares will have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns will differ only to the extent that the Classes do not have the same expenses. The Fund is the successor to the FBR Gas Utility Index Fund (the "Predecessor Gas Utility Fund"). The performance information provided for the periods on or prior to October 26, 2012, is historical information for the Predecessor Gas Utility Fund, which had the same investment objective and same investment strategy as the Fund. 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 GAS UTILITY FUND CALENDAR YEAR TOTAL RETURNS OF INVESTOR SHARES



For the period shown in the bar chart, the Fund's highest quarterly return was 14.73% for the quarter ended June 30, 2009, and the lowest quarterly return was -16.40% for the quarter ended September 30, 2008.

Performance of the Fund's Institutional Class 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 | Ten Years |
|--|-------------|---------------|--------------|
| Hennessy Gas Utility Fund – Investor Shares | | | |
| Returns before taxes | 20.70% | 10.61% | 8.97% |
| Returns after taxes on distributions | 19.21% | 9.33% | 7.86% |
| Returns after taxes on distributions and sale of fund shares | 12.03% | 8.23% | 7.16% |
| AGA Stock Index (reflects no deduction for fees, expenses or taxes) | | | |
| | 22.27% | 11.45% | 9.69% |
| S&P 500 Index (reflects no deduction for fees, expenses or taxes) | | | |
| | 11.96% | 14.66% | 6.95% |

We use the AGA Stock Index as an additional index because it compares the Fund's performance with the returns of an index reflecting the performance of investments similar to those of the Fund. The AGA Stock Index is calculated monthly and provided by the American Gas Association.

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.

Investment Manager

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

Portfolio Managers

Winsor (Skip) H. Aylesworth, Ryan C. Kelley, and Brian E. Peery 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. Aylesworth has served as a Portfolio Manager of the Fund since 2001 and has been employed by the Investment Manager since 2012. Mr. Kelley has served as a Portfolio Manager of the Fund since October 2014, as a Co-Portfolio Manager of the Fund from March 2013 through September 2014, and has been employed by the Investment Manager since 2012. Mr. Peery has served as a Portfolio Manager of the Fund since February 2015, and has been employed by the Investment Manager since 2002.

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.



HENNESSY
FUNDS

Hennessy Gas Utility Fund

Investor Class GASFX | Institutional Class HGASX

November 3, 2017

Supplement to the Summary Prospectus dated February 28, 2017

In connection with his planned retirement, Winsor (Skip) H. Aylesworth will no longer be a Portfolio Manager of the Hennessy Gas Utility Fund (the “Fund”), a series of Hennessy Funds Trust, as of November 30, 2017. Mr. Aylesworth will remain an employee of the investment manager until January 15, 2018, to continue to work with Ryan C. Kelley and Brian E. Peery and ensure a smooth transition. Mr. Kelley has served as a Portfolio Manager or Co-Portfolio Manager of the Fund since March 2013, and Mr. Peery has served as a Portfolio Manager of the Fund since February 2015.

In connection with Mr. Aylesworth’s impending retirement, effective as of November 30, 2017, the “Portfolio Managers” section is replaced in its entirety as follows:

Portfolio Managers

Ryan C. Kelley and Brian E. Peery 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. Kelley has served as a Portfolio Manager of the Fund since October 2014, served as a Co-Portfolio Manager of the Fund from March 2013 through September 2014, and has been employed by the Investment Manager since 2012. Mr. Peery has served as a Portfolio Manager of the Fund since February 2015 and has been employed by the Investment Manager since 2002.

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Please Read Carefully and Keep for Future Reference

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