

WHY INVEST

- ✓ Exposure to companies that should benefit from the growing demand for natural gas
- ✓ Index-based investment methodology
- ✓ Gas utility stocks may provide stability during highly volatile market cycles

PORTFOLIO MANAGEMENT



Ryan C. Kelley, CFA
10 Years on Fund



L. Joshua Wein, CAIA
4 Years on Fund

FUND FACTS

| | Inv | Inst |
|----------------------|---------------|-----------|
| Ticker | GASFX | HGASX |
| CUSIP | 42588P833 | 42588P759 |
| Inception Date | 5/10/89 | 3/1/17 |
| Gross Expense Ratio | 1.02% | 0.70% |
| Morningstar Category | | Utilities |
| Total Fund Assets | \$524 Million | |

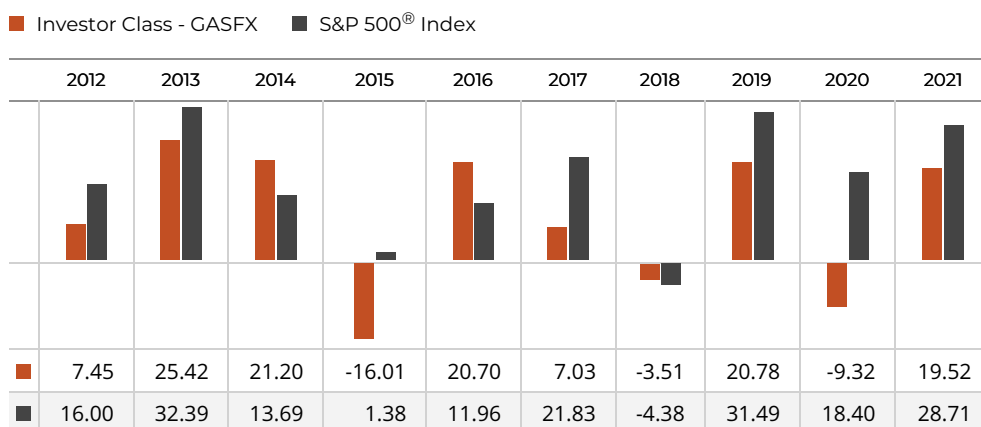
OVERVIEW

Using an index strategy, the Fund maintains a portfolio of distribution-focused natural gas companies.

AVERAGE ANNUALIZED TOTAL RETURN (%)

| | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR | Incep. (5/10/89) |
|--|-------|-------|-------|-------|-------|-------|------------------|
| Investor Class - GASFX | 9.77 | 19.52 | 19.52 | 9.39 | 6.22 | 8.39 | 9.27 |
| Institutional Class - HGASX ¹ | 9.88 | 19.91 | 19.91 | 9.74 | 6.56 | 8.57 | 9.32 |
| AGA Stock Index | 10.20 | 20.72 | 20.72 | 10.75 | 7.48 | 9.44 | 10.43 |
| S&P 500 [®] Index | 11.03 | 28.71 | 28.71 | 26.07 | 18.47 | 16.55 | 11.10 |

CALENDAR YEAR TOTAL RETURNS (%)



RETURNS-BASED STATISTICS

GASFX Relative to S&P 500[®] Index

| | 3 YR | 5 YR | 10 YR |
|------------------|-------|-------|-------|
| Alpha | -6.90 | -4.63 | -1.10 |
| Beta | 0.68 | 0.61 | 0.60 |
| Upside Capture | 49.68 | 46.68 | 55.22 |
| Downside Capture | 69.21 | 62.44 | 60.17 |

YIELD (%)

| | Inv | Inst |
|------------------------|-----------|------|
| Distribution Rate | 1.40 | 1.64 |
| 30-Day SEC Yield | 2.40 | 2.76 |
| Distribution Frequency | Quarterly | |

CONTACT US

Financial Professionals

800.890.7118
advisors@hennessyfunds.com

Shareholder Services

800.966.4354
fundsinfo@hennessyfunds.com

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.

¹ Represents the performance of the Institutional Class shares after 3/1/17 (inception of the share class) and Investor Class for periods prior to that date.

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



PORTFOLIO CHARACTERISTICS

| | |
|-----------------------|----------------|
| Number of Holdings | 49 |
| Portfolio Turnover | 18% |
| Median Market Cap | \$17.6 Billion |
| Median Price/Earnings | 20.0x |
| Median Price/Book | 1.8x |

Portfolio Turnover and Price/Earnings reflect the trailing 12-month period.

TOP TEN HOLDINGS (%)

| | |
|------------------------------------|-------------|
| Berkshire Hathaway, Inc. (Class A) | 5.2 |
| Atmos Energy Corp. | 5.1 |
| Enbridge, Inc. | 5.0 |
| Southern Co. | 5.0 |
| Dominion Energy, Inc. | 5.0 |
| Sempra Energy | 5.0 |
| Kinder Morgan, Inc. | 4.9 |
| Cheniere Energy, Inc. | 4.7 |
| WEC Energy Group, Inc. | 4.6 |
| ONEOK, Inc. | 4.6 |
| Total as % of Net Assets | 49.2 |

SECTOR WEIGHTING (%)

| | Fund |
|--------------|------|
| Utilities | 74.2 |
| Energy | 20.2 |
| Financials | 5.2 |
| Cash & Other | 0.4 |

SUB-INDUSTRY WEIGHTING (%)

| | |
|------------------------------------|------|
| Multi-Utilities | 37.8 |
| Oil & Gas Storage & Transportation | 19.7 |
| Electric Utilities | 18.8 |
| Gas Utilities | 15.5 |
| Multi-Sector Holdings | 5.2 |
| Water Utilities | 2.1 |
| Oil & Gas Exploration & Production | 0.5 |



Investing. Uncompromised

hennessyfund.com | 800.966.4354

Must be preceded or accompanied by a current prospectus.

Mutual fund investing involves risk; Principal loss is possible. Investments in foreign securities may involve political, economic and currency risks, greater volatility and differences in accounting methods. Investments are focused in the natural gas distribution and transmission industry; sector funds may be subject to a higher degree of market risk.

Each Morningstar category average represents a universe of funds with similar objectives.

The AGA Stock Index is a market capitalization weighted index consisting of member companies of the American Gas Association (AGA), and performance for the AGA Stock Index is provided monthly by the AGA. The S&P 500[®] Index is an unmanaged index commonly used to measure the performance of U.S. stocks. One cannot invest directly in an index.

Distribution Rate reflects the investment income per share during the last 12 months divided by the share price at the end of the period, expressed as an annual percentage rate. It is calculated by annualizing the Fund's most recent distribution. The annualized dividend yield may not reflect the actual yield an investor would receive. **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 30-Day SEC Yield should be regarded as an estimate of the Fund's rate of recent investment income, and it may not equal the Fund's actual distribution rate. **Past yields are no guarantee of future yields.**

Fund holdings and sector weightings are subject to change and should not be considered a recommendation to buy or sell any security.

Alpha measures the fund's excess return relative to the return of the benchmark. Beta measures the volatility of the fund compared to that of the benchmark. The beta of the benchmark is 1.00. Capture ratios measure the fund's overall performance in up markets (positive return periods) and down markets (negative return periods). Price/Earnings measures a stock's price per share compared to earnings. Price/Book measures a stock's price per share to book value. Active Share is a measure of the percentage of stock holdings in a portfolio that differ from the benchmark index.

The Hennessy Funds are distributed by Quasar Distributors, LLC.

NOT FDIC-INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED

38432 03/19