

WHY INVEST

- ✓ Opportunistically invests across the entire energy "value chain" seeking the best balance of reward and risk
- ✓ Concentrated, actively managed portfolio of 25-40 companies
- ✓ In-depth, rigorous "boots-on-the-ground" research led by managers with decades of combined energy investing experience

PORTFOLIO MANAGEMENT



Ben Cook, CFA
2 Years on Fund



Kevin Gallagher, CFA
1 Year on Fund

The Fund is sub-advised by Dallas-based BP Capital Fund Advisors, LLC. Having worked alongside legendary energy investor and BP Capital founder, Boone Pickens, the portfolio managers have developed deep relationships across the energy industry and maintain a sole focus on energy investing.

FUND FACTS

	Inv	Inst
Ticker	HNRGX	HNRIX
CUSIP	42588P742	42588P734
Inception Date	12/31/13	12/31/13
Gross Expense Ratio	2.59%	2.01%
Morningstar Category	Equity Energy	
Total Fund Assets	\$16 Million	

OVERVIEW

Actively managed, the Fund maintains a concentrated portfolio of companies across the full spectrum of the Energy sector.

AVERAGE ANNUALIZED TOTAL RETURN (%)

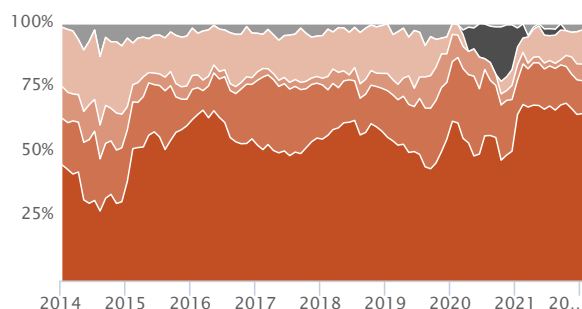
	QTR	YTD	1 YR	3 YR	5 YR	Incep. (12/31/13)
Investor Class - HNRGX	4.01	55.42	55.42	6.88	-3.05	-1.23
Institutional Class - HNRIX	4.04	56.02	56.02	7.16	-2.78	-0.98
S&P 500® Energy Index	7.97	54.65	54.65	4.67	-1.45	-1.85
S&P 500® Index	11.03	28.71	28.71	26.07	18.47	14.78

CALENDAR YEAR TOTAL RETURNS (%)

■ Investor Class - HNRGX ■ S&P 500® Energy Index

	2014	2015	2016	2017	2018	2019	2020	2021
Investor Class - HNRGX	-1.75	-24.67	42.96	1.89	-31.16	5.74	-25.72	55.42
S&P 500® Energy Index	-7.78	-21.12	27.36	-1.01	-18.09	11.82	-33.68	54.65

PORTFOLIO ALLOCATION (%)



Cash/Other	2.4%
Renewable	0.0%
End User	13.3%
Downstream	6.5%
Midstream	12.8%
Upstream	65.1%

CONTACT US

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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.

The performance for periods on or prior to 10/26/18 is that of the predecessor BP Capital TwinLine Energy Fund.

Master Limited Partnerships (MLPs) and MLP investments have unique characteristics. The Fund does not receive the same tax benefits as a direct investment in an MLP.



PORTFOLIO CHARACTERISTICS

Number of Holdings	30
Active Share vs. Energy Select Sector SPDR Fund (XLE)	63%
Portfolio Turnover	49%
Median Market Cap	\$10.9 Billion
Median Price/Earnings	11.8x
Median Price/Book	2.1x

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

SHARPE RATIO

	3 YR	5 YR
Investor Class - HNRGX	0.38	0.11
Institutional Class - HNRIX	0.38	0.12
S&P 500® Energy Index	0.29	0.09
Equity Energy Category Average	0.30	0.03

RETURNS-BASED STATISTICS

HNRGX Relative to S&P 500® Energy Index

	3 YR	5 YR
Alpha	4.68	0.80
Beta	1.15	1.15
Upside Capture	111.76	106.31
Downside Capture	107.51	109.63

TOP TEN HOLDINGS (%)

Diamondback Energy, Inc.	5.0
EOG Resources, Inc.	4.7
PDC Energy, Inc.	4.6
Plains All American Pipeline, LP	4.5
Cheniere Energy, Inc.	4.4
Chevron Corp.	4.3
Exxon Mobil Corp.	4.2
Suncor Energy, Inc.	4.1
Pioneer Natural Resources Co.	4.1
ConocoPhillips	4.1
Total as % of Net Assets	44.1

SECTOR WEIGHTING (%)

	Fund
Energy	84.3
Utilities	6.9
Materials	3.8
Industrials	2.6
Consumer Discretionary	0.5
Cash & Other	1.9

SUB-INDUSTRY WEIGHTING (%)

Oil & Gas Exploration & Production	36.2
Oil & Gas Equipment & Services	16.2
Oil & Gas Storage & Transportation	12.8
Integrated Oil & Gas	12.7
Electric Utilities	6.9
Oil & Gas Refining & Marketing	6.5
Copper	3.8
Aerospace & Defense	2.6
Auto Parts & Equipment	0.5



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Must be preceded or accompanied by a current prospectus.

Mutual fund investing involves risk. Principal loss is possible. Small and medium-capitalization companies may have more limited liquidity and greater price volatility than large-capitalization companies. Funds that concentrate in a single sector may be subject to a higher degree of risk. Energy-related companies are subject to specific risks, including fluctuations in commodity prices and consumer demand, substantial government regulation, and depletion of reserves. The prices of MLP units may fluctuate abruptly and trading volume may be low, making it difficult for the Fund to sell its units at a favorable price. MLP general partners have the power to take actions that adversely affect the interests of unit holders. Most MLPs do not pay U.S. federal income tax at the partnership level, but an adverse change in tax laws could result in MLPs being treated as corporations for federal income tax purposes, which could reduce or eliminate distributions paid by MLPs to the Fund. If the Fund's MLP investments exceed 25% of its assets, the Fund may not qualify for treatment as a regulated investment company ("RIC") under the Internal Revenue Code ("Code"). The Fund would be taxed as an ordinary corporation, which could substantially reduce the Fund's net assets and its distributions to shareholders.

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

The S&P 500® Energy Index is an index that comprises those companies included in the S&P 500® that are classified as members of the GICS energy sector. 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.

Active Share is a measure of the percentage of stock holdings in a portfolio that differ from the benchmark index. Active share was calculated versus the Energy Select Sector SPDR Fund (XLE), which differs from the Fund's primary benchmark. References to other investment products should not be interpreted as an offer of these securities.

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.

Sharpe Ratio is a measure of risk-adjusted return, reflecting the average return earned in excess of the risk-free rate per unit of volatility.

The Hennessy Funds are distributed by Quasar Distributors, LLC.

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

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