

# Gas Utility Fund

## 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**  
11 Years on Fund



**L. Joshua Wein, CAIA**  
5 Years on Fund

## FUND FACTS

	Inv	Inst
Ticker	GASFX	HGASX
CUSIP	42588P833	42588P759
Inception Date	5/10/89	3/1/17
Gross Expense Ratio	1.00%	0.68%
Morningstar Category		Utilities
Total Fund Assets	\$537 Million	

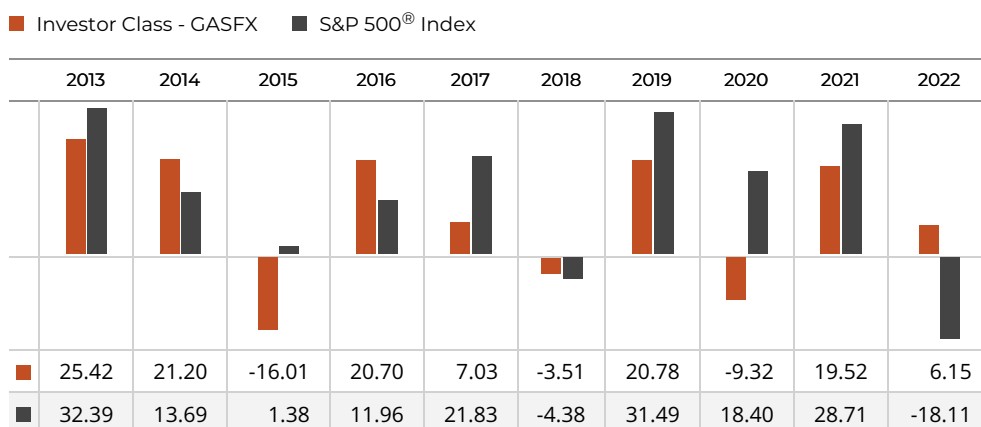
## OVERVIEW

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	6.55	6.15	6.15	4.79	6.04	8.26	9.18
Institutional Class - HGASX <sup>1</sup>	6.65	6.48	6.48	5.11	6.39	8.47	9.24
AGA Stock Index	6.78	7.17	7.17	5.88	7.24	9.46	10.33
S&P 500 <sup>®</sup> Index	7.56	-18.11	-18.11	7.66	9.42	12.56	10.10

## CALENDAR YEAR TOTAL RETURNS (%)



## RETURNS-BASED STATISTICS

GASFX Relative to S&P 500<sup>®</sup> Index

	3 YR	5 YR	10 YR
Alpha	-0.49	-0.13	0.39
Beta	0.70	0.64	0.64
Upside Capture	65.99	60.20	63.72
Downside Capture	68.00	59.53	62.14

## YIELD (%)

	Inv	Inst
Distribution Rate	1.48	1.69
30-Day SEC Yield	2.56	2.89
Distribution Frequency	Quarterly	

## CONTACT US

### Financial Professionals

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### Shareholder Services

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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](http://hennessyfunds.com).*

<sup>1</sup> 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	51
Portfolio Turnover	27%
Median Market Cap	\$16.6 Billion
Median Price/Earnings	19.3x
Median Price/Book	1.8x

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

## TOP TEN HOLDINGS (%)

Berkshire Hathaway, Inc. (Class A)	5.1
Kinder Morgan, Inc.	5.0
Enbridge, Inc.	5.0
Sempra Energy	4.9
Atmos Energy Corp.	4.8
TC Energy Corp.	4.8
Southern Co.	4.8
Cheniere Energy, Inc.	4.6
ONEOK, Inc.	4.2
EQT Corp.	4.0
<b>Total as % of Net Assets</b>	<b>47.1</b>

## SECTOR WEIGHTING (%)

	Fund
Utilities	62.8
Energy	29.5
Financials	5.1
Industrials	0.9
Cash & Other	1.8

## SUB-INDUSTRY WEIGHTING (%)

Multi-Utilities	31.1
Oil & Gas Storage & Transportation	25.2
Electric Utilities	16.5
Gas Utilities	13.5
Multi-Sector Holdings	5.1
Oil & Gas Exploration & Production	4.3
Water Utilities	1.7
Construction & Engineering	0.9



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Must be preceded or accompanied by a current prospectus.

**Mutual fund investing involves risk; Principal loss is possible. The fund is concentrated and its performance is therefore tied closely to, and affected by, natural gas and transmission industry developments. 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<sup>®</sup> 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**

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