



Your vote matters - here's how to vote!

You may vote online or by phone instead of mailing this card.



Votes submitted electronically must be received by 11:00pm, Pacific Time, on February 12, 2025.

Online

Go to <https://www.investorvote.com/HNNA> or scan the QR code – login details are located in the shaded bar below.



Phone

Call toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada



Save paper, time and money! Sign up for electronic delivery at <https://www.investorvote.com/HNNA>

Using a black ink pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas.



Annual Meeting Proxy Card

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A Proposals – The Board of Directors recommends a vote **FOR** all the nominees listed and **FOR** Proposal 2.

1. Election of Directors:

- | | | |
|------------------------|-----------------------------|-------------------|
| 01 - Neil J. Hennessy | 02 - Teresa M. Nilsen | 03 - Henry Hansel |
| 04 - Brian A. Hennessy | 05 - Lydia Knight-O’Riordan | 06 - Kiera Newton |
| 07 - Susan W. Pomilia | 08 - Thomas L. Seavey | |



Mark here to vote **FOR** all nominees

Mark here to **WITHHOLD** vote from all nominees

For All **EXCEPT** - To withhold a vote for one or more nominees, mark the box to the left and the corresponding numbered box(es) to the right.

01 02 03 04 05 06 07 08

2. Ratify the selection of CBIZ CPAs P.C. as our independent registered public accounting firm for fiscal year 2025

For Against Abstain

B Authorized Signatures – This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.



Date (mm/dd/yyyy) – Please print date below.

Signature 1 – Please keep signature within the box.

Signature 2 – Please keep signature within the box.

_____/_____/_____/_____

Important notice regarding the Internet availability of proxy materials for the 2025 Meeting of Shareholders. The Proxy Statement and the 2024 Annual Report to Shareholders are available at: www.hennessyadvisors.com/proxy.

	<p>Small steps make an impact.</p> <p>Help the environment by consenting to receive electronic delivery, sign up at https://www.investorvote.com/HNNA</p>	
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Proxy – Hennessy Advisors, Inc.



Notice of 2025 Annual Meeting of Shareholders – February 13, 2025

Proxy Solicited by Board of Directors for Annual Meeting

The undersigned hereby appoints Neil J. Hennessy and Teresa M. Nilsen, and each of them, with power to act without the other and with power of substitution, as proxies and attorneys-in-fact and hereby authorizes them to represent and vote, as provided on the other side, all the shares of Hennessy Advisors, Inc. Common Stock which the undersigned is entitled to vote, and, in their discretion, to vote upon such other business as may properly come before the 2025 Annual Meeting of Shareholders of the company to be held February 13, 2025, or at any adjournment or postponement thereof, with all powers which the undersigned would possess if present at the Meeting.

THIS PROXY WILL BE VOTED AS DIRECTED, OR IF NO DIRECTION IS INDICATED, WILL BE VOTED “FOR” THE ELECTION OF DIRECTORS AND “FOR” PROPOSAL 2. WE RECOMMEND A VOTE “FOR” THE DIRECTORS AND “FOR” PROPOSAL 2.

(Continued and to be marked, dated, and signed on the other side)

C Non-Voting Items

Change of Address – Please print new address below.

Comments – Please print your comments below.

