



Cornerstone Large Growth Fund

2Q2021
Domestic Equity

WHY INVEST

- ✓ Quantitatively-driven, repeatable investment process
- ✓ Focus on large companies with high levels of profitability, trading at reasonable valuations

INVESTMENT CRITERIA

The Fund utilizes a quantitative formula to identify 50 domestic, common stocks* that meet the following criteria, in the specified order:

1. Above-average market capitalization
2. Price-to-cash flow ratio less than the median of the remaining securities
3. Positive total capital
4. Highest one-year return on total capital

PORTFOLIO MANAGEMENT



Neil J. Hennessy
12 Years on Fund



Ryan C. Kelley, CFA
4 Years on Fund



L. Joshua Wein, CAIA
2 Years on Fund

FUND FACTS

	Inv	Inst
Ticker	HFLGX	HILGX
CUSIP	42588P205	42588P403
Inception Date	3/20/09	3/20/09
Gross Expense Ratio	1.31%	1.01%
Morningstar Category	Large Value	
Total Fund Assets	\$161 Million	

CONTACT US

Financial Professionals

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Shareholder Services

800.966.4354
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OVERVIEW

Quantitatively managed, the Fund maintains a concentrated portfolio of large, growth-oriented companies.

AVERAGE ANNUALIZED TOTAL RETURN (%)

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Incep. (3/20/09)
Investor Class - HFLGX	4.45	24.75	51.08	15.48	15.94	11.76	15.91
Institutional Class - HILGX	4.55	24.98	51.55	15.84	16.27	12.03	16.21
Russell 1000® Index	8.54	14.95	43.07	19.16	17.99	14.90	17.68
S&P 500® Index	8.55	15.25	40.79	18.67	17.65	14.84	17.42

CALENDAR YEAR TOTAL RETURNS (%)

■ Investor Class - HFLGX ■ Russell 1000® Index

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Investor Class - HFLGX	2.59	10.44	33.79	16.18	-6.60	14.69	17.08	-8.98	27.53	5.49
Russell 1000® Index	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96

RETURNS-BASED STATISTICS

HFLGX Relative to Russell 1000® Index

	3 YR	5 YR	10 YR
Alpha	-4.63	-3.22	-3.38
Beta	1.12	1.12	1.06
Upside Capture	102.17	100.62	92.09
Downside Capture	120.47	114.89	106.03

SHARPE RATIO

	3 YR	5 YR	10 YR
Investor Class - HFLGX	0.70	0.83	0.74
Institutional Class - HILGX	0.71	0.85	0.76
Russell 1000® Index	0.95	1.08	1.03
Large Value Category Average	0.59	0.72	0.73

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.

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 Fund identifies companies from the S&P Capital IQ Database, a robust source of data on publicly traded securities. Price-to-cash flow ratio is a stock valuation measure calculated by dividing a firm's cash flow per share into its current stock price.



PORTFOLIO CHARACTERISTICS

Number of Holdings	51
Active Share vs. Russell 1000® Index	90%
Portfolio Turnover	75%
Median Market Cap	\$45.1 Billion
Median Price/Earnings	17.2x
Median Price/Book	5.6x

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

TOP TEN HOLDINGS (%)

NortonLifeLock, Inc.	2.4
Target Corp.	2.3
KKR & Co., Inc.	2.2
AutoZone, Inc.	2.2
O'Reilly Automotive, Inc.	2.2
Biogen, Inc.	2.2
The Interpublic Group of Cos., Inc.	2.1
eBay, Inc.	2.1
The Home Depot, Inc.	2.1
Regeneron Pharmaceuticals, Inc.	2.1
Total as % of Net Assets	22.0

SECTOR WEIGHTING (%)

	Fund	Index*	Diff
Consumer Discretionary	26.8	12.3	+14.6
Health Care	21.4	13.1	+8.4
Industrials	11.4	9.1	+2.3
Consumer Staples	11.3	5.5	+5.9
Financials	10.3	11.4	-1.0
Information Technology	9.9	27.6	-17.7
Communication Services	5.9	10.6	-4.7
Materials	1.8	2.4	-0.6
Utilities	0.0	2.4	-2.4
Real Estate	0.0	3.1	-3.1
Energy	0.0	2.7	-2.7
Cash & Other	1.1		

* Russell 1000® Index



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Must be preceded or accompanied by a current prospectus.

Mutual fund investing involves risk; Principal loss is possible. The Fund may invest in medium capitalized companies, which may have more limited liquidity and greater price volatility than large capitalization companies. The Fund's formula-based strategy may cause the Fund to buy or sell securities at times when it may not be advantageous.

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

The S&P 500® and Russell 1000® are unmanaged indices commonly used to measure the performance of U.S. stocks. One cannot invest directly in an index.

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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. Cash Flow can be used as an indication of a company's financial strength and represents earnings before depreciation, amortization, and non-cash charges. It is the net amount of cash and cash-equivalents moving into and out of business. Return on Capital is a ratio measuring the profitability of a firm expressed as a percentage of funds acquired from investors and lenders.

The Hennessy Funds are distributed by Quasar Distributors, LLC.

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

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