



Technology Fund

1Q2023
Sector & Specialty

WHY INVEST

- ✓ Opportunity to participate in the potential growth of technology companies
- ✓ Focus on minimizing volatility in a relatively volatile sector
- ✓ Potential high-growth companies purchased at attractive valuations

PORTFOLIO MANAGEMENT

**Ryan C. Kelley, CFA**
6 Years on Fund**L. Joshua Wein, CAIA**
4 Years on Fund

FUND FACTS

	Inv	Inst
Ticker	HTECX	HTCIX
CUSIP	42588P858	42588P841
Inception Date	2/1/02	3/12/10
Gross Expense Ratio	3.06%	2.73%
Net Expense Ratio*	1.23%	0.98%
Morningstar Category	Technology	
Total Fund Assets	\$6 Million	

* The Fund's investment manager has contractually agreed to limit expenses for the Technology Fund until 2/28/24. In addition, certain service provider expenses for the Technology Fund will be voluntarily waived through 7/31/25.

CONTACT US

Financial Professionals

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OVERVIEW

Quantitatively managed, the Fund maintains a relatively concentrated portfolio of Technology stocks.

AVERAGE ANNUALIZED TOTAL RETURN (%)

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Incep. (2/1/02)
Investor Class - HTECX	15.41	15.41	-4.67	18.18	10.44	10.85	7.53
Institutional Class - HTCIX ¹	15.46	15.46	-4.42	18.48	10.72	11.16	7.71
Nasdaq Composite Index	17.05	17.05	-13.28	17.56	12.60	15.30	10.28
S&P 500 [®] Index	7.50	7.50	-7.73	18.60	11.19	12.24	8.44

CALENDAR YEAR TOTAL RETURNS (%)

■ Investor Class - HTECX ■ Nasdaq Composite Index

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Investor Class - HTECX	29.75	1.73	3.46	2.03	20.20	-1.82	39.10	32.98	13.37	-26.28
Nasdaq Composite Index	40.11	14.75	6.96	8.87	29.64	-2.84	36.69	44.92	22.18	-32.54

RETURNS-BASED STATISTICS

HTECX Relative to Nasdaq Composite Index

	3 YR	5 YR	10 YR
Alpha	2.03	-1.63	-3.80
Beta	0.91	1.01	1.01
Upside Capture	91.85	96.39	91.29
Downside Capture	85.47	102.44	106.75

SHARPE RATIO

	3 YR	5 YR	10 YR
Investor Class - HTECX	0.78	0.47	0.58
Institutional Class - HTCIX	0.79	0.48	0.60
Nasdaq Composite Index	0.75	0.58	0.85
Technology Category Average	0.62	0.46	0.76

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.

¹ Represents the performance of the Institutional Class shares after 3/12/10 (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	59
Active Share vs. Fidelity Nasdaq Composite Index Fund (FNCMX)	86%
Portfolio Turnover	90%
Median Market Cap	\$25.8 Billion
Median Price/Earnings	25.3x
Median Price/Book	11.6x

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

TOP TEN HOLDINGS (%)

Meta Platforms, Inc.	2.4
MercadoLibre, Inc.	2.2
Palo Alto Networks, Inc.	2.1
STMicroelectronics NV	2.1
Lattice Semiconductor Corp.	2.1
CrowdStrike Holdings, Inc.	2.0
Atlassian Corporaton	2.0
Fortinet, Inc.	2.0
Vontier Corp.	1.9
Jabil, Inc.	1.9
Total as % of Net Assets	20.8

SECTOR WEIGHTING (%)

	Fund
Information Technology	81.7
Financials	7.1
Communication Services	4.0
Industrials	2.8
Consumer Discretionary	2.2
Cash & Other	2.2

SUB-INDUSTRY WEIGHTING (%)

Semiconductors	20.7
Systems Software	12.7
Application Software	10.4
Semiconductor Materials & Equipment	9.7
Technology Hardware, Storage & Peripherals	8.0
Transaction & Payment Processing	7.1
Technology Distributors	6.2
IT Consulting & Other Services	4.3
Electronic Manufacturing Services	3.5
Human Resource & Employment Services	2.8
Communications Equipment	2.8
Interactive Media & Services	2.4
Broadline Retail	2.2
Electronic Equipment & Instruments	1.9
Interactive Home Entertainment	1.6
Electronic Components	1.5



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Must be preceded or accompanied by a current prospectus.

Mutual fund investing involves risk; Principal loss is possible. Investments are focused in the technology industry. Sector funds may be subject to a higher degree of market risk. Investments in foreign securities may involve political, economic, and currency risk, greater volatility, and differences in accounting method. Small and medium-sized companies may have more limited liquidity and greater price volatility than larger companies.

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

NASDAQ Composite Index is a broad-based capitalization-weighted index of all the NASDAQ National Market and Small Cap stocks. 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 was calculated versus the Fidelity NASDAQ Composite Index Fund (FNCMX), 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. 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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