



HENNESSY  
FUNDS

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## HENNESSY TECHNOLOGY FUND

*Investor Class* **HTECX** | *Institutional Class* **HTCIX**

*Summary Prospectus, February 28, 2017*



*Investing, Uncompromised*

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hennessyfund.com | 1-800-966-4354

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, as supplemented from time to time, and other information about the Fund, including the Statement of Additional Information, online at [hennessyfund.com/investing-with-us/literature-library/fs](http://hennessyfund.com/investing-with-us/literature-library/fs). You can also get this information at no cost by calling 1-800-966-4354 or 1-415-899-1555 or by sending an e-mail request to [fundsinfo@hennessyfund.com](mailto:fundsinfo@hennessyfund.com). The Fund's Prospectus and Statement of Additional Information, both dated February 28, 2017, as supplemented from time to time, are incorporated by reference into this Summary Prospectus.

## Investment Objective

The Hennessy Technology Fund seeks long-term capital appreciation.

## Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>SHAREHOLDER FEES</b>	<u>Investor</u>	<u>Institutional</u>
<i>(fees paid directly from your investment)</i> . . .	None	None
<b>ANNUAL FUND OPERATING EXPENSES</b>		
<i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees <sup>1</sup> . . . . .	0.74%	0.74%
Distribution and Service (12b-1) Fees . . .	0.15%	None
Other Expenses . . . . .	<u>2.57%</u>	<u>2.38%</u>
Shareholder Servicing . . . . .	0.10%	None
Remaining Other Expenses <sup>2</sup> . . . . .	2.47%	2.38%
Total Annual Fund Operating Expenses . .	3.46%	3.12%
Expense Reimbursement <sup>3</sup> . . . . .	<u>(2.22)%</u>	<u>(2.13)%</u>
Total Annual Fund Operating Expenses		
After Expense Reimbursement . . . . .	<u>1.24%</u>	<u>0.99%</u>

<sup>1</sup> Effective February 28, 2017, the Fund's management fees were reduced to 0.74%. The expense table has been restated to reflect such changes, which causes "Total Annual Fund Operating Expenses" to differ from the ratio of expenses to net assets shown in the Fund's most recent annual report.

<sup>2</sup> Includes acquired fund fees and expenses that do not exceed 0.01% of the Fund's average daily net assets. Acquired fund fees and expenses are not reflected in the Fund's financial statements, with the result that the information presented in the expense table may differ from that presented in the financial highlights.

<sup>3</sup> The Fund's investment manager has contractually agreed to ensure that total operating expenses (exclusive of all federal, state and local taxes, interest, brokerage commissions, 12b-1 fees, shareholder servicing fees payable to the Fund's investment manager, acquired fund fees and expenses and other costs incurred in connection with the purchase and sale of securities, and extraordinary items) do not exceed 0.98% of the average daily net assets of Investor Class and Institutional Class shares of the Fund. The contractual arrangement will continue until February 28, 2018, at which time the contractual arrangement will automatically terminate (it may not be terminated prior to that date). The Fund's investment manager may recoup reimbursed amounts for three years after the end of the fiscal year in which the reimbursement occurred, provided total expenses, including such recoupment, do not exceed the annual expense limit in effect at the time of such reimbursement.

### EXAMPLE

This Example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that you reinvest all dividends and distributions, that your investment has a 5% return each year and that the Fund's operating expenses are equal to the total annual fund operating expenses after expense reimbursement for the first year and equal to total annual fund operating expenses for the remaining years. Although your actual costs may be higher or lower, based on the assumptions, your costs would be:

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Investor	\$126	\$855	\$1,607	\$3,590
Institutional	\$101	\$762	\$1,449	\$3,281

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities, or "turns over" its portfolio. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 80% of the average value of its portfolio.

## Principal Investment Strategy

Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of companies that are principally engaged in the research, design, development, manufacturing or distributing of products or services in the technology industry. Potential investments include, but are not limited to, the following industries: application software, communications equipment, data processing, electronic components and manufacturing services, home entertainment software, internet and direct marketing retailers, internet software and services, IT consulting, semiconductor equipment, systems software, technology hardware, storage and distributors. The Fund primarily invests in equity securities of domestic and foreign companies listed on a U.S. national securities exchange and American Depositary Receipts, which are U.S. dollar-denominated securities of foreign issuers traded in the U.S. From a universe of stocks with a market capitalization exceeding \$175 million, the portfolio management team selects approximately 60 common stocks (weighted equally by dollar amount) with the following attributes:

- Sector-leading cash flows and profits
- History of delivering returns in excess of cost of capital
- Attractive relative valuation
- Ability to generate cash
- Attractive balance sheet risk profile
- Prospects for sustainable profitability

The universe of stocks is re-screened and the portfolio is rebalanced approximately on a monthly basis.

## Principal Risks

As with any security, there are market and investment risks associated with your investment in the Fund. The value of your investment will fluctuate over time and it is possible to lose money. The principal risks of investing in the Fund include the following:

**Market and Equity Investments Risk:** The market value of a security may move up or down, and these fluctuations may cause a security to be worth more or less than the price originally paid for it. Market risk may affect a single company, an industry, a sector of the

economy or the market as a whole. The value of equity securities will fluctuate due to many factors, including the past and predicted earnings of the issuer, the quality of the issuer's management, general market conditions, forecasts for the issuer's industry and the value of the issuer's assets.

**Small- and Medium-Sized Companies Risk:** The Fund may invest in small- and medium-sized companies, which may have more limited liquidity and greater price volatility than larger, more established companies. Small companies may have limited product lines, markets or financial resources and their management may be dependent on a limited number of key individuals.

**Industry Concentration Risk:** The Fund concentrates its investments within the technology industry. Because of its narrow industry focus, the performance of the Fund is tied closely to and is affected by developments in the technology industry and its related businesses. Technology companies face intense competition and may be subject to extensive regulatory requirements. They may have limited product lines, markets, financial resources or personnel. The products of technology companies may face obsolescence due to rapid technological developments, frequent new product introduction and unpredictable changes in growth rates. The value of the Fund's shares may fluctuate more than shares of a fund investing in other industries or in a broader range of industries.

**Foreign Securities Risk:** The Fund may invest in foreign securities, including indirect investments such as American Depositary Receipts or other types of depositary receipts, which are U.S. dollar-denominated securities of foreign issuers traded in the U.S. There are specific risks associated with investing in the securities of foreign companies not typically associated with investing in domestic companies. Risks include fluctuations in the exchange rates of foreign currencies, which may affect the U.S. Dollar value of a security, and the possibility of substantial price volatility as a result of political and economic instability in the foreign country.

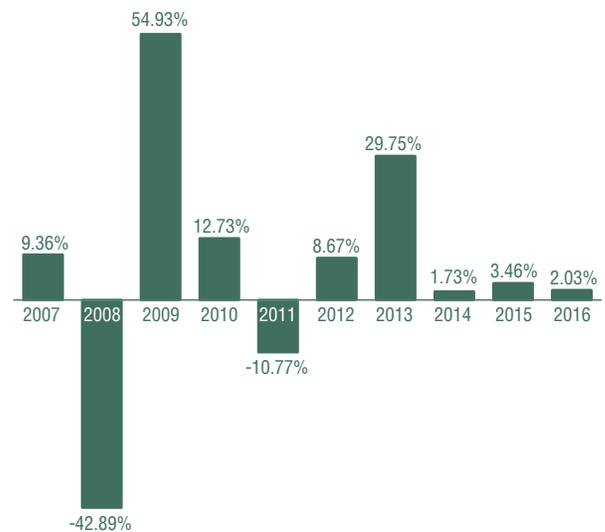
**Non-Diversification Risk:** Because the Fund is non-diversified (meaning that compared to diversified mutual funds, the Fund may invest a greater percentage of its assets in a more limited number of issuers), the Fund's shares may be more susceptible to adverse changes in the value of a particular security than would be the shares of a diversified mutual fund. Thus, the Fund may be more volatile because each stock in which it invests could have greater impact on the Fund's performance.

**High Portfolio Turnover Risk:** High portfolio turnover will produce higher transaction costs (such as brokerage commissions or markups or markdowns) that the Fund must pay, and will increase realized gains (or losses) to investors, which may lower the Fund's after-tax performance.

## Performance Information

The following performance information provides some indication of the risks of investing in the Fund by showing changes in its performance from year to year and how the Fund's average annual returns for 1, 5, and 10 years compare with those of indices that reflect broad measures of market performance, the NASDAQ Composite Index and the S&P 500 Index. For additional information on these indices, please see "Descriptions of Indices" on page 60 of the Prospectus. The Fund is the successor to the FBR Technology Fund (the "Predecessor Technology Fund"). The performance information provided for the periods on or prior to October 26, 2012, is historical information for the Predecessor Technology Fund, which had the same investment objective and substantially similar investment strategy as the Fund. The Fund's past performance (before and after taxes) is not necessarily an indication of future performance. Performance may be higher or lower in the future. Updated performance information is available on the Hennessy Funds' website ([hennessyfunds.com](http://hennessyfunds.com)).

### HENNESSY TECHNOLOGY FUND CALENDAR YEAR TOTAL RETURNS OF INVESTOR SHARES



For the period shown in the bar chart, the Fund's highest quarterly return was 18.58% for the quarter ended June 30, 2009, and the lowest quarterly return was -22.74% for the quarter ended December 31, 2008.

Performance of the Fund's Institutional Class shares will differ from that of the Fund's Investor Class shares as the share classes have different expenses and inception dates.

## AVERAGE ANNUAL TOTAL RETURNS

(for the periods ended December 31, 2016)

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
<b><i>Hennessy Technology Fund – Investor Shares</i></b>			
Returns before taxes	2.03%	8.65%	3.95%
Returns after taxes on distributions	2.03%	8.65%	3.66%
Returns after taxes on distributions and sale of fund shares	1.15%	6.83%	3.03%
<b><i>Hennessy Technology Fund – Institutional Shares</i></b>			
Returns before taxes	2.39%	8.99%	4.15%
<b><i>NASDAQ Composite Index</i></b> (reflects no deduction for fees, expenses or taxes)			
	8.87%	17.13%	9.57%
<b><i>S&amp;P 500 Index</i></b> (reflects no deduction for fees, expenses or taxes)			
	11.96%	14.66%	6.95%

The after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Class shares only and after-tax returns for Institutional Class shares will vary.

The inception date of the Fund's Institutional Class shares is March 12, 2010. Performance shown prior to the inception of Institutional Class shares reflects the performance of the Fund's Investor Class shares and includes expenses that are not applicable to and are higher than those of Institutional Class shares.

## Investment Manager

Hennessy Advisors, Inc. is the investment manager of the Fund.

## Portfolio Managers

The Fund's investment decisions are made by a portfolio management team that is jointly and primarily responsible for the day-to-day management of the portfolio of the Fund and for developing and executing the Fund's investment program. The portfolio management team is comprised of Brian E. Peery, Lead Portfolio Manager, Ryan C. Kelley, Co-Portfolio Manager, and Daniel P. Hennessy, Associate Analyst. Mr. Peery has served as Lead Portfolio Manager of the Fund since February 2017, and has been employed by the Investment Manager since 2002.

Mr. Kelley has served as a Co-Portfolio Manager of the Fund since February 2017 and has been employed by the Investment Manager since 2012. Mr. Daniel Hennessy has served as an Associate Analyst of the Fund since February 2017 and has been employed by the Investment Manager since 2015.

## Purchase and Sale of Fund Shares

Institutional Class shares are available only to shareholders who invest directly in Fund shares or who invest through certain broker-

dealers or financial institutions that have entered into appropriate arrangements with the Fund.

To purchase Fund shares, you may contact your broker-dealer or other financial intermediary. To purchase Fund shares directly from the Hennessy Funds, or for assistance with completing your application, please call 1-800-966-4354 or 1-415-899-1555 between 9:00 a.m. and 7:00 p.m. Eastern time/6:00 a.m. and 4:00 p.m. Pacific time on Monday through Thursday or between 9:00 a.m. and 5:00 p.m. Eastern time/6:00 a.m. and 2:00 p.m. Pacific time on Friday (excluding holidays). You may buy Fund shares each day the New York Stock Exchange (NYSE) is open.

The minimum initial investment in Investor Class shares of the Fund is \$2,500 for regular accounts and \$250 for Individual Retirement Accounts. The minimum initial investment in Institutional Class shares of the Fund is \$250,000. For corporate sponsored retirement plans, there is no minimum initial investment for either Investor Class or Institutional Class shares. There is no subsequent minimum investment requirement. A \$100 minimum exists for each additional investment made through an Automatic Investment Plan. The Fund may waive the minimum investment requirements from time to time. Investors purchasing Fund shares through financial intermediaries' asset-based fee programs may have the above minimums waived by their intermediary, since the intermediary, rather than the Fund, absorbs the increased costs of small purchases.

You may redeem Fund shares each day the NYSE is open either by mail (Hennessy Funds, c/o U.S. Bancorp Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701) or by calling the Transfer Agent at 1-800-261-6950 between 9:00 a.m. and 8:00 p.m. Eastern time/6:00 a.m. and 5:00 p.m. Pacific time on Monday through Friday (excluding holidays). Investors who wish to redeem Fund shares through a broker-dealer or other financial intermediary should contact the intermediary regarding the hours during which orders to redeem Fund shares may be placed.

## Tax Information

Distributions on Fund shares are taxable and will be taxed as ordinary income or capital gains unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case such distributions may be taxable at a later date.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for performing shareholder services or distribution-related services for the Fund. If made, these payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your financial adviser to recommend the Fund over another investment. Ask your financial adviser or visit your financial intermediary's website for more information.

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