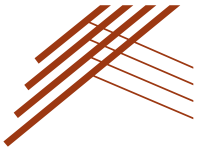


November 2023

As an actively managed, best ideas portfolio, the Hennessy Japan Fund focuses on world class, globally oriented Japanese companies. The following provides detailed information on the companies held in the Fund.

Ticker Number	% Total Net Assets	First Bought	Name	GICS Sector	Business Lines	Market Cap in USD (in Billions)	TTM Revenue in USD (in Billions)	Number of Employees (Worldwide)
8058	7.00%	2007	Mitsubishi Corp	Industrials	Trading companies and distributors	\$67.07	\$156.77	105,267
6501	6.74%	2021	Hitachi	Industrials	Industrial conglomerates	57.73	78.33	322,525
8306	5.35%	2023	Mitsubishi UFJ Fin	Financials	Diversified banks	102.21	43.32	149,700
4527	4.93%	2007	Rohto Pharmaceutical	Consumer Staples	Personal care products	6.20	1.93	8,747
8591	4.85%	2022	ORIX Corp	Financials	Diversified financial services	21.77	12.75	55,759
6758	4.84%	2019	Sony Corp	Consumer Discretionary	Consumer electronics	101.16	93.75	113,000
3382	4.84%	2022	Seven & i Holdings Co., Ltd.	Consumer Staples	Food retail	34.65	85.94	167,248
4063	4.72%	2023	Shin-Etsu Chemical	Materials	Specialty chemicals	58.44	19.50	25,717
8766	4.55%	2022	Tokio Marine Holdings	Financials	Property and casualty insurance	45.94	51.82	44,721
8035	4.33%	2023	Tokyo Electron	Information Technology	Semiconductor materials and equipment	63.59	13.87	17,204
6098	4.12%	2016	Recruit Holdings Co	Industrials	Human resource and employment services	48.30	25.65	60,408
7733	3.81%	2022	Olympus Corp.	Health Care	Health care equipment	16.02	6.77	33,629
9983	3.39%	2017	Fast Retailing Co Ltd	Consumer Discretionary	Apparel retail	66.97	19.33	114,220
9432	2.93%	2022	Nippon Telegraph & Telephone Co.	Communication Services	Integrated telecommunication services	100.90	99.29	381,653
6723	2.77%	2023	Renesas Electronic	Information Technology	Semiconductors	27.04	11.36	21,323
6861	2.67%	2007	Keyence Corp	Information Technology	Electronic equipment and instruments	90.20	7.10	10,580
8725	2.52%	2022	MS&AD Ins Group Holdings	Financials	Property and casualty insurance	19.60	48.81	38,367
6367	2.40%	2011	Daikin Industries Ltd	Industrials	Building products	46.05	31.46	107,127
8697	2.38%	2023	Japan Exchange Gp	Financials	Financial exchanges and data	9.67	1.10	1,238
8630	2.25%	2022	Sompo Holdings	Financials	Property and casualty insurance	14.22	35.41	63,275
8113	2.24%	2007	Unicharm Corp	Consumer Staples	Household products	20.93	7.06	17,981
4536	2.02%	2022	Santen Pharmaceutical Co., Ltd.	Health Care	Pharmaceuticals	3.38	2.22	1,807
6526	1.94%	2023	Socionext Inxc	Information Technology	Semiconductors	3.50	1.71	2,526
7936	1.83%	2007	ASICS Corp	Consumer Discretionary	Footwear	6.41	4.32	10,400
4021	1.73%	2022	Nissan Chemical Corporation	Materials	Diversified chemicals	5.94	1.68	3,317
4543	1.43%	2011	Terumo Corp	Health Care	Health care equipment	19.78	6.47	30,207
7741	1.27%	2022	Hoya Corporation	Health Care	Health care supplies	36.17	5.65	36,571
9962	0.74%	2004	Misumi Group Inc	Industrials	Industrial machinery and supplies	4.41	2.74	12,737
6963	0.44%	2022	Rohm Co Ltd	Information Technology	Semiconductors	7.35	3.66	23,754
2815	0.08%	2019	Ariake Japan Co Ltd	Consumer Staples	Packaged foods and meats	1.08	0.43	1,416

Fund holdings and market cap are as of 9/30/23. Revenue, income, and number of employees are as of the last fiscal year. Source: Morningstar, in USD. TTM=Trailing twelve months.



Investment Approach

The Hennessy Japan Fund seeks high-quality, globally-oriented Japanese companies with time-tested business models and exceptional management that can perform well through economic cycles. The portfolio is limited to the Managers' best ideas, with a concentrated number of holdings.

Why Invest

- Opportunity to invest in the potential rebound of Japan's economy
- Concentrated portfolio focused on world-class, globally oriented companies
- Asia-based management enables rigorous due diligence and research process leading to an in-depth understanding of the Japanese market and culture

“We believe having ‘feet on the street’ in Japan provides a crucial advantage for our shareholders.”

– Masa Takeda

Portfolio Management Team



MASAKAZU TAKEDA, CFA, CMA*

Portfolio Manager

17 Years on Fund 24 Years of Experience



ANGUS LEE, CFA

Portfolio Manager

1 Year on Fund 6 Years of Experience



KOHEI MATSUI

Portfolio Manager

1 Year on Fund 8 Years of Experience

The Fund is sub-advised by Tokyo-based SPARX Asset Management Co., Ltd. Since its founding in 1989, SPARX has grown to become the largest independent asset manager in Japan. CMA designates Chartered Member of the Security Analysts Association of Japan.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This and other important information can be found in the Fund's statutory and summary prospectuses. To obtain a free prospectus, please call 800-966-4354 or visit hennessyfund.com. Please read the prospectus carefully before investing.

Mutual fund investing involves risk; Principal loss is possible. The Fund invests in small and medium capitalized companies, which may have more limited liquidity and greater price volatility than large capitalization companies. The Fund invests in the stock of companies operating in Japan; single country funds may be subject to a higher degree of market risk. The Fund may experience higher fees due to investments in pooled investment vehicles (including ETFs).

Earnings growth is not representative of the Fund's future performance.

For glossary and index definitions, click [here](#). Top ten holdings and turnover for the Hennessy Japan Fund can be found on the fact sheet or here: <https://www.hennessyfund.com/funds/japan>. Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. **Current and future holdings are subject to risk.**

The Hennessy Funds are distributed by Quasar Distributors, LLC.