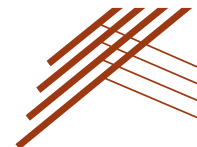


August 2021

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)
6758	6.1	2019	Sony Corp	Consumer Discretionary	Games and network services, consumer electronics	\$120.75	\$84.10	110,000
6098	5.7	2016	Recruit Holdings Co	Industrials	HR Technology, media, and solutions	80.54	22.25	49,000
6861	5.5	2007	Keyence Corp	Information Technology	Industrial automation and inspection equipment	122.52	5.41	8,000
6594	5.5	2013	Nidec Corp	Industrials	Next-generation drive technologies and products	67.92	15.64	136,000
9984	5.5	2015	SoftBank Group Corp	Communication Services	Telecommunication, software development, cloud based platforms	120.01	52.74	79,000
4385	5.3	2020	Mercari Inc	Consumer Discretionary	Peer-to-peer marketplace application	8.39	0.93	2,000
4543	5.2	2011	Terumo Corp	Health Care	Cardiac, vascular, blood, and cell technologies	30.67	5.92	27,000
9962	4.8	2004	Misumi Group Inc	Industrials	3D component configuration and manufacturing	9.63	3.00	13,000
6367	4.6	2011	Daikin Industries Ltd	Industrials	Air conditioners	54.55	24.53	93,000
4502	4.6	2019	Takeda Pharmaceutical	Health Care	R&D in oncology, rare diseases, neuroscience, and gastroenterology	52.56	30.28	47,000
7309	4.5	2007	Shimano Inc	Consumer Discretionary	Bicycle parts, fishing tackles	22.01	4.67	14,000
6501	4.5	2021	Hitachi	Industrials	Industrial machinery manufacturer and technology systems	55.43	85.99	351,000
9983	4.0	2017	Fast Retailing Co Ltd	Consumer Discretionary	Manufacturer and retailer of private label apparel	76.93	20.39	128,000
6326	3.7	2014	Kubota Corp	Industrials	Tractor and heavy equipment manufacturer	24.46	20.05	44,000
8113	3.6	2007	Unicharm Corp	Consumer Staples	Baby and child care, feminine care, pet care products	23.99	7.24	18,000
4527	3.1	2007	Rohto Pharmaceutical	Consumer Staples	OTC health care and personal care products	3.07	1.67	8,000
8058	3.1	2007	Mitsubishi Corp	Industrials	Trading company ("sogo shosha")	40.27	126.79	107,000
6981	3.0	2020	Murata Manufacturing Co., Ltd.	Technology	Electronic components	48.90	15.77	75,000
9843	3.0	2019	Nitori Holdings Co Ltd	Consumer Discretionary	Furniture and home furnishings	20.03	7.12	37,000
4452	2.7	2007	Kao Corp	Consumer Staples	Consumer care products, cosmetics, skin care, and hair care	29.24	13.46	45,000
4689	2.5	2020	Z Holdings Corp	Communication Services	Internet media and services	38.10	11.81	34,000
7733	1.9	2020	Olympus Corp	Health Care	Precision machineries and instruments	25.58	7.11	33,000
8715	1.5	2018	Anicom Holdings Inc	Financials	Insurance underwriting and asset management for pet insurance	0.65	0.45	1,000
7936	1.4	2007	ASICS Corp	Consumer Discretionary	Footwear and sports equipment	4.63	3.79	11,000
2815	1.4	2019	Ariake Japan Co Ltd	Consumer Staples	Seasonings, agricultural and livestock products	1.98	0.46	1,000
4587	0.7	2020	PeptiDream, Inc.	Health Care	Develops non-standard peptide therapeutics	6.37	0.11	100
8876	0.6	2019	Relo Group Inc	Real Estate	Property management	3.46	3.02	6,000
7747	0.4	2020	Asahi Intecc Co., Ltd.	Health Care	Medical and dental instruments and supplies	6.24	0.52	9,000



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

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 hennessyfunds.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.hennessyfunds.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.

Portfolio Management Team



MASAKAZU TAKEDA, CFA, CMA
Portfolio Manager

15 Years on Fund 22 Years of Experience

YU SHIMIZU, CMA
Portfolio Manager

9 Years on Fund 20 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.