

August 2022

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	8.47%	2019	Sony Group Corp.	Consumer Discretionary	Games and network services, consumer electronics	\$108.20	\$82.19	108,900
8058	8.12%	2007	Mitsubishi Corp.	Industrials	Trading company ("sogo shosha")	43.52	155.84	104,176
6501	7.83%	2021	Hitachi, Ltd.	Industrials	Electric equipment and heavy industrial machinery manufacturer	48.21	86.24	368,247
8766	5.62%	2022	Tokio Marine Holdings, Inc.	Financials	Property and casualty insurance	39.13	48.16	43,048
6861	5.35%	2007	Keyence Corp.	Information Technology	Industrial automation and inspection equipment	95.14	6.40	8,961
6594	4.47%	2013	Nidec Corp.	Industrials	Next-generation drive technologies and products	39.69	16.57	142,348
4527	4.19%	2007	Rohto Pharmaceutical Co., Ltd.	Consumer Staples	OTC health care and personal care products	3.40	1.73	8,457
6367	4.12%	2011	Daikin Industries, Ltd.	Industrials	Air conditioners	50.92	27.01	97,476
6098	4.05%	2016	Recruit Holdings Co., Ltd.	Industrials	HR Technology, media, and solutions	59.64	25.13	53,653
4543	3.98%	2011	Terumo Corp.	Health Care	Cardiac, vascular, blood, and cell technologies	25.64	6.01	28,294
6981	3.72%	2020	Murata Manufacturing Co., Ltd.	Information Technology	Electronic components	36.78	14.91	77,581
9962	3.68%	2004	Misumi Group, Inc.	Industrials	3D component configuration and manufacturing	7.01	3.02	12,866
6326	3.50%	2014	Kubota Corp.	Industrials	Tractor and heavy equipment manufacturer	19.62	19.56	46,649
7309	3.00%	2007	Shimano, Inc.	Consumer Discretionary	Bicycle parts, fishing tackles	15.19	5.08	14,988
4385	2.90%	2020	Mercari, Inc.	Consumer Discretionary	Peer-to-peer marketplace application	2.74	1.25	2,038
4452	2.34%	2007	Kao Corp.	Consumer Staples	Consumer care products, cosmetics, skin care, and hair care	20.37	12.83	44,722
9843	2.00%	2019	Nitori Holdings Co., Ltd.	Consumer Discretionary	Furniture and home furnishings	11.88	7.06	37,229
9983	1.82%	2017	Fast Retailing Co., Ltd.	Consumer Discretionary	Manufacturer and retailer of private label apparel	61.29	20.03	118,725
8630	1.81%	2022	Sompo Holdings, Inc.	Financials	Property and casualty insurance	15.15	35.56	61,899
4689	1.82%	2020	Z Holdings Corp.	Communication Services	Internet media and services	26.30	13.06	36,057
8725	1.68%	2022	MS&AD Insurance Group	Financials	Property and casualty insurance	17.68	40.11	48,065
8113	1.67%	2007	Unicharm Corp.	Consumer Staples	Baby and child care, feminine care, pet care products	21.54	7.18	18,094
4901	1.65%	2022	FUJIFILM Holdings Corp.	Information Technology	Technology hardware, storage and peripherals	22.67	20.81	85,038
9984	1.58%	2015	SoftBank Group Corp.	Communication Services	Telecommunication, software development, cloud based platforms	66.71	52.02	82,156
7936	1.27%	2007	ASICS Corp.	Consumer Discretionary	Footwear and sports equipment	3.45	3.50	10,431
2815	1.13%	2019	Ariake Japan Co., Ltd.	Consumer Staples	Seasonings, agricultural and livestock products	1.26	0.44	1,425
8591	1.00%	2022	ORIX Corp.	Financials	Other diversified financial services	21.04	13.09	51,507
8715	0.80%	2018	Anicom Holdings, Inc.	Financials	Insurance underwriting and asset management for pet insurance	0.41	0.44	1,077
7747	0.35%	2020	Asahi Intecc Co., Ltd.	Health Care	Medical and dental instruments and supplies	4.98	0.66	9,578



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

16 Years on Fund **23** Years of Experience

YU SHIMIZU, CMA
Portfolio Manager

10 Years on Fund **21** 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 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.

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