



## WHY INVEST

- ✓ Opportunity to invest in the potential rebound of Japan's economy
- ✓ Growth-oriented, small-cap Japanese companies that may be overlooked by other investors
- ✓ Asia-based management enables rigorous due diligence and research process leading to an in-depth understanding of the Japanese market and culture

## PORTFOLIO MANAGEMENT



**Tadahiro Fujimura, CFA, CMA**  
14 Years on Fund



**Takenari Okumura, CMA**  
3 Years on Fund

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.

## FUND FACTS

	Inv	Inst
Ticker	HJPSX	HJSIX
CUSIP	425894300	42588P767
Inception Date	8/31/07	6/15/15
Gross Expense Ratio	1.53%	1.13%
Morningstar Category	Japan Stock	
Total Fund Assets	\$78 Million	

## OVERVIEW

Actively managed, the Fund maintains a relatively concentrated portfolio of Japanese small-cap companies.

## AVERAGE ANNUALIZED TOTAL RETURN (%)

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Incep. (8/31/07)
Investor Class - HJPSX	-9.83	-20.83	-23.06	-1.93	1.67	9.62	7.38
Institutional Class - HJSIX <sup>1</sup>	-9.70	-20.65	-22.76	-1.56	2.08	9.90	7.57
Russell/Nomura Small Cap™ Index	-11.07	-18.15	-22.20	-2.33	-1.14	5.72	3.73
Tokyo Stock Price Index	-13.92	-19.29	-19.46	0.87	1.50	5.91	2.12

## CALENDAR YEAR TOTAL RETURNS (%)

■ Investor Class - HJPSX ■ Russell/Nomura Small Cap™ Index

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Investor Class - HJPSX	12.76	33.17	8.75	11.59	8.52	49.58	-12.51	19.95	13.43	-4.65
Russell/Nomura Small Cap™ Index	6.37	25.28	-0.50	15.49	7.74	35.34	-18.12	18.34	4.97	-2.81

## RETURNS-BASED STATISTICS

HJPSX Relative to Russell/Nomura Small Cap™ Index

	3 YR	5 YR	10 YR
Alpha	0.84	2.98	3.98
Beta	1.06	1.02	0.95
Upside Capture	104.17	108.45	107.53
Downside Capture	101.91	94.46	86.77

## SHARPE RATIO

	3 YR	5 YR	10 YR
Investor Class - HJPSX	-0.05	0.11	0.68
Institutional Class - HJSIX	-0.03	0.14	0.70
Russell/Nomura Small Cap™ Index	-0.11	-0.08	0.43
Japan Stock Category Average	0.14	0.10	0.52

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.

## CONTACT US

## Financial Professionals

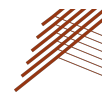
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## Shareholder Services

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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](http://hennessyfunds.com).

<sup>1</sup> Represents the performance of the Institutional Class shares after 6/15/15 (inception of the share class) and Investor Class for periods prior to that date.



## PORTFOLIO CHARACTERISTICS

Number of Holdings	63
Active Share vs. Russell/Nomura Small Cap™ Index	95%
Portfolio Turnover	36%
Median Market Cap	\$0.7 Billion
Median Price/Earnings	10.9x
Median Price/Book	1.1x

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

## TOP TEN HOLDINGS (%)

LIFENET Insurance Co.	2.3
Star Mica Holdings Co. Ltd.	2.2
Ship Healthcare Holdings, Inc.	2.2
Kyoei Steel, Ltd.	2.1
Nippon Koei Co., Ltd.	2.1
Sanyo Chemical Industries, Ltd.	2.1
Creek & River Co., Ltd.	2.1
The Musashino Bank, Ltd.	2.0
Japan Pile Corp.	2.0
NGK Spark Plug Co. Ltd.	2.0
<b>Total as % of Net Assets</b>	<b>21.0</b>

## SECTOR WEIGHTING (%)

	Fund	Index*	Diff
Industrials	28.7	26.5	+2.2
Information Technology	18.3	13.9	+4.4
Consumer Discretionary	12.4	17.3	-4.9
Materials	8.8	11.3	-2.4
Financials	7.2	9.2	-2.0
Health Care	4.0	5.1	-1.1
Communication Services	3.8	4.8	-1.0
Real Estate	3.8	1.8	+2.0
Consumer Staples	2.2	7.9	-5.7
Energy	1.5	1.2	+0.3
Utilities	0.9	1.2	-0.3
Cash & Other	8.5		

\* Russell/Nomura Small Cap™ Index



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Must be preceded or accompanied by a current prospectus.

**Mutual fund investing involves risk; Principal loss is possible. Small and medium-sized companies may have more limited liquidity and greater price volatility than larger companies. The Fund invests in the stock of companies operating in Japan. Single country funds and those that are concentrated in one or more industry sectors may be subject to a higher degree of market risk. Funds that invest in other investment companies including ETFs may experience higher fees.**

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

The Russell/Nomura Small Cap Index represents the universe of small capitalization companies in the Japanese equity markets. The Tokyo Stock Price Index (TOPIX) is a market capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. One cannot invest directly in an index.

The returns of the Russell/Nomura Small Cap and TOPIX indices are presented in U.S. Dollar terms.

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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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