

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

PORTFOLIO MANAGEMENT



Masakazu Takeda, CFA, CMA
16 Years on Fund



Yu Shimizu, CMA
10 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	HJPNX	HJPIX
CUSIP	425894102	425894201
Inception Date	10/31/03	10/31/03
Gross Expense Ratio	1.43%	1.04%
Morningstar Category	Japan Stock	
Total Fund Assets	\$323 Million	

OVERVIEW

Actively managed, the Fund maintains a highly concentrated, best ideas portfolio of Japanese companies.

AVERAGE ANNUALIZED TOTAL RETURN (%)

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Incep. (10/31/03)
Investor Class - HJPNX	-6.68	-37.51	-40.50	-6.45	-1.33	6.53	6.38
Institutional Class - HJPIX	-6.59	-37.32	-40.28	-6.08	-0.93	6.90	6.65
Russell/Nomura Total Market™ Index	-6.36	-25.00	-28.19	-2.36	-0.68	5.32	3.69
Tokyo Stock Price Index	-6.88	-24.84	-28.41	-2.49	-0.82	5.24	3.55

CALENDAR YEAR TOTAL RETURNS (%)

■ Investor Class - HJPNX ■ Russell/Nomura Total Market™ Index

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Investor Class - HJPNX	11.61	26.16	6.98	12.95	11.26	32.04	-6.57	18.04	25.52	-3.07
Russell/Nomura Total Market™ Index	8.05	26.57	-3.03	11.72	3.31	27.17	-14.42	20.07	14.04	1.35

RETURNS-BASED STATISTICS

HJPNX Relative to Russell/Nomura Total Market™ Index

	3 YR	5 YR	10 YR
Alpha	-3.75	-0.34	1.61
Beta	1.05	1.02	0.94
Upside Capture	92.08	97.17	95.15
Downside Capture	111.48	100.61	86.26

SHARPE RATIO

	3 YR	5 YR	10 YR
Investor Class - HJPNX	-0.29	-0.06	0.46
Institutional Class - HJPIX	-0.26	-0.04	0.48
Russell/Nomura Total Market™ Index	-0.10	-0.05	0.39
Japan Stock Category Average	-0.04	-0.04	0.47

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

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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 hennessyfund.com.



PORTFOLIO CHARACTERISTICS

Number of Holdings	29
Active Share vs. Russell/Nomura Total Market™ Index	80%
Portfolio Turnover	20%
Median Market Cap	\$20.3 Billion
Median Price/Earnings	21.9x
Median Price/Book	2.0x

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

TOP TEN HOLDINGS (%)

Mitsubishi Corp.	8.3
Hitachi, Ltd.	8.1
Sony Group Corp.	7.4
Tokio Marine Holdings, Inc.	5.7
Keyence Corp.	5.5
Rohto Pharmaceutical Co., Ltd.	5.1
Recruit Holdings Co., Ltd.	4.8
Seven & i Holdings Co., Ltd.	4.3
Daikin Industries, Ltd.	4.1
Terumo Corp.	4.0
Total as % of Net Assets	57.3

SECTOR WEIGHTING (%)

	Fund	Index*	Diff
Industrials	34.9	24.6	+10.3
Consumer Staples	16.6	8.1	+8.5
Consumer Discretionary	14.0	15.0	-1.0
Financials	13.0	10.0	+3.0
Information Technology	9.3	13.4	-4.1
Health Care	7.1	9.9	-2.8
Communication Services	2.5	8.4	-5.9
Materials	0.1	6.0	-5.9
Energy	0.0	0.9	-0.9
Utilities	0.0	1.3	-1.3
Real Estate	0.0	2.4	-2.4
Cash & Other	2.7		

* Russell/Nomura Total Market™ 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 Total Market Index is a market capitalization-weighted index of Japanese equities. 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 Total Market 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.

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