

December 29, 2017

Important News Regarding the Rainier Small/Mid Cap Equity Fund

Dear Trading Partner:

Effective at the close of business on Friday, January 12, 2018, the Rainier Small/Mid Cap Equity Fund will be merged into the Hennessy Mid Cap 30 Fund as approved by shareholders at a special meeting that was held on December 26, 2017, as follows:

	Fund	Class	Ticker	CUSIP	USB Fund #
	Rainier Small/Mid Cap Equity	Original	RIMSX	750869208	41
Merging Into	Hennessy Cornerstone Mid Cap 30	Investor	HFMDX	425888302	38
	Rainier Small/Mid Cap Equity	Institutional	RAISX	750869604	49
Merging Into	Hennessy Cornerstone Mid Cap 30	Institutional	HIMDX	425888609	543

Following this reorganization, shareholder servicing and transfer agent services will continue to be handled by U.S. Bancorp Fund Services, LLC effective Tuesday, January 16, 2018.

Following is additional information regarding the reorganization of the Rainier Small/Mid Cap Equity Fund:

NSCC: If you currently trade through the NSCC, the Participant Number and Alpha Code will change to 4869 / JT.

Bank Wiring Instructions

U.S. Bank N.A.
777 East Wisconsin Ave.
Milwaukee, WI 53202
ABA 075000022
U.S. Bancorp Fund Services
FFC 112-952-305
Attn: FID / Hennessy Funds

Mailing Address

Hennessy Funds
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd floor
Milwaukee, WI 53202

Telephone Number

The phone number for NSCC related topics for the Hennessy Funds is 800-236-4424.

An F55 networking activity file transaction type W0 will be generated on the evening of this event.

******The NAV for all funds affected by this reorganization will be calculated out to FOUR decimal places on January 12, 2018. This includes both Original and Institutional share classes of the Rainier Small/Mid Cap Equity Fund as well as both Investor and Institutional share classes of the Hennessy Cornerstone Mid Cap 30 Fund.******

If you currently hold the Hennessy Funds listed above the assets will be moved into your existing account. If you do not currently own these funds, your account numbers will not be changing as a result of this reorganization.

If you require additional information regarding this event please contact a financial intermediary representative at 800-236-4424.