

November 20, 2017

***Important News Regarding the Rainier Mid Cap Equity and Rainier Large Cap Equity Funds***

Dear Dealer:

Effective at the close of business on Friday, December 1, 2017, The Rainier Mid Cap Equity Fund and Rainier Large Cap Equity Fund will be merged into the Hennessy Funds as approved by shareholders at a special meeting that was held on November 16, 2017, as follows:

	<b>Fund</b>	<b>Class</b>	<b>Ticker</b>	<b>CUSIP</b>	<b>USB Fund #</b>
	Rainier Mid Cap Equity	Original	RIMMX	750869885	53
Merging Into	Hennessy Cornerstone Mid Cap 30	Investor	HFMDX	425888302	38
	Rainier Mid Cap Equity	Institutional	RAIMX	750869877	52
Merging Into	Hennessy Cornerstone Mid Cap 30	Institutional	HIMDX	425888609	543
	Rainier Large Cap Equity	Original	RIMEX	750869109	42
Merging Into	Hennessy Cornerstone Large Growth	Investor	HFLGX	42588P205	545
	Rainier Large Cap Equity	Institutional	RAIEX	750869703	50
Merging Into	Hennessy Cornerstone Large Growth	Institutional	HILGX	42588P403	546

Following this reorganization, shareholder servicing and transfer agent services will continue to be handled by U.S. Bancorp Fund Services, LLC effective Monday, December 4, 2017.

***Please note:*** The special meeting of shareholders of the Rainier Small/Mid Cap Equity Fund has been adjourned to December 26, 2017. The conversion date of the Rainier Small/Mid Cap Equity Fund into the Hennessy Cornerstone Mid Cap 30 Fund is expected to be January 19, 2018, provided that shareholders vote in favor of the reorganization at the special meeting. Confirmation and additional information will be sent regarding this event. The proposed merger is as follows:

	<b>Fund</b>	<b>Class</b>	<b>Ticker</b>	<b>CUSIP</b>	<b>USB Fund #</b>
	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 is additional information regarding the reorganization of the Rainier Mid Cap Equity and Rainier Large Cap Equity Funds:**

**NSCC**

If you currently trade through the NSCC, the Participant Number and Alpha Code will change to the following:

Participant Number	4869
Alpha Code	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, 3<sup>rd</sup> 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 December 1, 2017. This includes both Original and Institutional share classes of the Rainier Mid Cap Equity Fund and the Rainier Large Cap Equity Fund, as well as both Investor and Institutional share classes of the Hennessy Cornerstone Mid Cap 30 Fund and Hennessy Cornerstone Large Growth 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.