

Capital Gains Distributions Estimates - 2017

Update as of 11/13/17 - We do not anticipate paying capital gains in 2017 for the Japan or Cornerstone Growth Funds, and we expect the capital gain distribution for the Focus Fund to be minimal. Estimates for the Hennessy Funds that are expected to pay capital gains should be available the week of Nov. 20th.

Capital Gains are scheduled to be paid on December 7, 2017, to shareholders of record as of December 6, 2017. *Please note that estimated distributions can change, sometimes significantly, prior to the distribution date.*

Mutual funds realize gains and losses from the sale of individual securities held in their portfolios throughout the year. Tax laws require that mutual funds distribute any capital gains to their shareholders annually prior to year-end, and shareholders must pay taxes on those distributions. Tax implications are the same whether you receive distributions in cash or reinvest in additional fund shares. Long-term gains (profits on securities held for more than one year) are taxable at lower rates than short-term gains. Shareholders are strongly advised to consult their tax advisor with respect to the tax consequences of their investments.