



**HENNESSY**  
FUNDS

*Investing, Uncompromised*

January 6, 2017

Dear Hennessy Core Bond Fund Shareholder:

The Board of Trustees of Hennessy Funds Trust has determined that it is in the best interests of the shareholders of the Hennessy Core Bond Fund (the “Fund”) to liquidate the Fund. We continue to believe in the merits of the approach taken by the Fund’s portfolio managers, however, as of September 30, 2016, the Fund had net assets of less than \$4 million. The Fund’s expense ratio has increased as compared to previous years, and if the Fund continues to experience net redemptions, the expenses of the Fund borne by each shareholder will likely continue to rise. After careful consideration, we have come to the conclusion that we may not be able to grow the Fund’s assets to a sustainable level in the near future.

The Fund will be liquidated with the following process and timeline:

- Purchases or exchanges into the Fund will be stopped after the close of business on January 6, 2017.
- Securities held in the Fund will begin to be sold after January 6, 2017, in order to build up cash holdings to meet redemption requests and liquidate the Fund.
- Sales or exchanges out of the Fund will be stopped after the close of business on February 16, 2017.
- The holdings of any remaining shareholders in the Fund will be distributed promptly following February 17, 2017.

Throughout the liquidation process, Hennessy Advisors, Inc. will continue to serve as investment adviser to the Fund, and Financial Counselors, Inc. will continue to serve as the sub-adviser to the Fund.

As the Fund sells its portfolio investments and builds up its cash holdings, its ability to achieve its investment objective of current income and capital growth correspondingly diminishes. In light of this, shareholders may desire to exchange or redeem their shares as soon as practicable, prior to the liquidation date. Please refer to the Hennessy Funds Prospectus for more complete information regarding the redemption or exchange of Fund shares and for more information on the Hennessy Funds into which you may choose to transfer. Please contact Hennessy Funds’ Shareholder Servicing department at 1-800-261-6950 to redeem or exchange shares.

The liquidation of the Hennessy Core Bond Fund, like any redemption or exchange of Fund shares, will constitute a sale upon which a gain or loss will be recognized for federal income tax purposes within a non-tax advantaged account, depending on the adjusted cost basis of the shareholder’s shares. Shareholders are strongly encouraged to consult with their tax advisor with respect to their individual tax consequences.

We appreciate your ownership of the Hennessy Core Bond Fund and apologize for any inconvenience our decision to liquidate the Fund may cause.

Very truly yours,

Neil J. Hennessy  
Chairman of the Board and President  
Hennessy Funds Trust

800-966-4354 | 415-899-1555 | 415-899-1559 FAX

7250 Redwood Blvd, Suite 200 | Novato, California 94945 | [hennessyfund.com](http://hennessyfund.com)