



Buffalo Funds Announces Portfolio Manager Changes and New Investment Team Hire

MISSION, Kan. (December 1, 2021) – Kornitzer Capital Management, Inc. (KCM) announced today that effective December 1, 2021, the following portfolio management changes will occur:

Chris Carter, CFA, will no longer act as co-manager of the Buffalo Mid Cap Fund (BUFMX/BUIMX), with Josh West, CFA, continuing as manager of the Fund. Mr. Carter will be joining the KCM Private Client Services team.

Concurrently, Doug Cartwright, CFA, and Craig Richard, CFA, have been added to the Buffalo Mid Cap Fund. Both Mr. Cartwright and Mr. Richard will continue to co-manage the Buffalo Early Stage Growth Fund (BUFOX/BUIOX).

KCM has also continued its ongoing bolstering of the investment team with the hiring of an additional equity research analyst, Tori Johnson, CFA. Ms. Johnson was previously with Commerce Bank as a portfolio manager and has over six years investment experience.

For more information about the Buffalo Funds, visit buffalofunds.com or call (800) 49-BUFFALO.

About the Buffalo Funds

The Buffalo Funds are a family of 10 actively-managed mutual funds offering a variety of domestic equity, international equity, and income-generating investment strategies. Located in Mission, Kansas (a suburb of Kansas City), employee-owned Kornitzer Capital Management, Inc. (KCM) has been the exclusive investment advisor to the Funds since inception in 1994. At KCM, we believe that patient investing backed by solid, intelligent research is the best way to achieve potential long-term financial rewards. Disciplined investment decisions are made using a distinct, time-tested investment approach guided by trend analysis, rigorous fundamental company research, and strict security valuation parameters.

The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other important information about the investment company, and may be obtained by calling (800) 49-BUFFALO or visiting buffalofunds.com. Read carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Funds invest in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than large-cap companies. The Funds invest in foreign securities which involve greater volatility and political, economic, and currency risks as well as differences in accounting methods.

Kornitzer Capital Management is the advisor to the Buffalo Funds, which are distributed by Quasar Distributors, LLC.