

Buffalo International Fund (BUFIX) Celebrates 10 Year Milestone, Receives Updated Morningstar Ranking

MISSION, Kan. (October 6, 2017) – The Buffalo International Fund (BUFIX) recently received a 5-star Overall Morningstar Rating™ based on risk-adjusted returns through September 30, 2017. The Morningstar Rating™ is a measure of a mutual fund's risk-adjusted return relative to similar investment products over 3, 5, and 10-year periods. Mutual funds are rated from one to five stars, with the managed products ranking in the top 10% receiving five stars. BUFIX is in the Morningstar Foreign Large Growth Funds category, which includes 325 funds.

Launched on September 28, 2007, the Fund recently passed its 10-year anniversary, a significant milestone given today's competitive landscape among mutual funds and other investment products. A 10-year track record typically provides investors a comprehensive look at a fund's strategy and management style over a full-market cycle with a time-tested view of certain characteristics such as portfolio turnover, risk/reward profile, and longer-term performance results. BUFIX was subsequently awarded a 5-star Morningstar Rating™ for its 10-year risk-adjusted performance, placing it in the top 3% of 192 funds in the Foreign Large Growth category as of September 30, 2017. The Fund received 4 stars out of 280 for 5-year and 4 stars out of 325 funds for 3-year, ranking 23% and 17% respectively.

“At Buffalo Funds, we believe that our investment process provides a tailwind for our investors to achieve superior results over the long-term,” said Clay Brethour, President of Buffalo Funds. “The Buffalo International Fund's performance over the past decade reflects this. Bill and Nicole have done an outstanding job in navigating the Fund through a volatile global market for the past 10 years.”

Portfolio manager Nicole Kornitzer, CFA, has managed the Fund since 2009 and was recently rated by CityWire as one of the top 20 female portfolio managers in the United States.¹ “I can't think of a more exciting time to be on the hunt for good companies to invest in outside the U.S.,” says Kornitzer. “The global boom in digitalization, entrepreneurship, and disruption means companies all across the globe are innovating and transforming their businesses at an unprecedented pace, creating new markets and more competition. To us, this inevitably means new investment opportunities.”

The management team of Nicole Kornitzer and Bill Kornitzer, CFA, (manager since Fund's inception) consistently apply the Buffalo Funds' top-down, trend-based analysis, searching for companies that appear poised to benefit from long-term secular growth trends. Thorough country analysis, with an overlay of macro and financial country-specific data, and rigorous bottom-up stock selection help determine investment allocations. Ultimately, stocks are selected based on deep, fundamental research and strict valuation guidelines. The attention given to stock selection is evident in the historically low turnover compared to other funds in the category².

For over ten years, the Buffalo International Fund has been generating benchmark-beating returns for investors using these long-term investment guidelines. As of September 30, 2017, the Fund has outperformed the Russell Global ex-US Index by over 250 basis points on an annualized basis over the past 10 years³.

For more information about the Buffalo International Fund or any of the nine other Buffalo Funds, visit buffalofunds.com or call (800) 49-BUFFALO.

International Fund



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.

Important Information

¹An explanation of how manager ratings are assigned by CityWire can be found at <http://citywireusa.com/news/ratings-faq/a703353>.

²As of 9/30/17, the average turnover ratio for BUFIX was 20.9%, and the average turnover ratio for 5-star rated funds in the Morningstar Foreign Large Growth category was 49.2%.

³BUFIX Annualized Performance as of 9/30/17

	1 Year	3 Years	5 Years	10 Years
Buffalo International Fund	21.23%	9.13%	9.89%	4.43%
Russell Global ex-US Index	19.44%	5.23%	7.49%	1.71%

Gross expense ratio is 1.05%. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted and can be obtained at https://buffalofunds.com/our-funds/performance/?et_open_tab=et_pb_tab_1&t=performance.

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Buffalo International Fund received 4 stars among 325 for the three-year, 4 stars among 280 for the five-year, and 5 stars among 192 Foreign Large Growth funds for the ten-year period ending 9/30/17. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

International Fund



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The Russell Global ex-US Index measures the performance of the global equity market based on all investable equity securities, excluding companies assigned to the United States. One cannot invest directly in an index. A basis point (bps) is one hundredth of a percentage point (0.01%).

The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains 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. Mutual Fund investing involves risk. Principal loss is possible. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than large-cap companies. The Fund invests 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.

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