



Buffalo Funds Introduces Institutional Class Shares Effective July 1, 2019

MISSION, Kan. (July 1, 2019) – Kornitzer Capital Management (KCM), investment advisor to the Buffalo Funds, is pleased to announce the launch of an Institutional Class of shares, which are available to eligible investors who meet an initial investment minimum of \$250,000 or with no initial or subsequent investment minimums, to:

- Retirement plans such as 401(a), 401(k) or 457 plans;
- Certain IRAs if the amounts invested represent rollover distributions from investments by any of the retirement plans invested in the Funds;
- Registered investment advisers investing on behalf of clients in exchange for an advisory, management or consulting fee;
- Wrap fee programs of certain broker-dealers.

The new share class became effective on July 1, 2019.

Christopher Crawford, Director of Advisor Relationships, commented, “The decision to launch institutional shares is in response to the ever-evolving investment marketplace and the desire to meet client expectations to the greatest extent possible. In short, institutional shares should increase the marketability of the funds going forward and help to ensure Buffalo Funds ability to thrive long into the future.”

“The introduction of this institutionally-priced share class reaffirms our commitment to align with customer interests,” said Clay Brethour, CFA, Buffalo Funds President. “The Institutional Class refines our offerings and provides investors access to Buffalo Funds’ specialized investment capabilities, while matching their liquidity and fee requirements.”

The Institutional Class was added for all 10 mutual funds in the Buffalo Funds family, with new ticker symbols and CUSIP numbers. Financial intermediaries and shareholders should check their custodial platforms to see if the new share class is available for purchase. Current investors who qualified for the new share class as of July 1 had their shares automatically converted to the new Institutional Class.

For more information about the Buffalo Funds, visit buffalofunds.com or call (800) 492-8332.

About 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. 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. buffalofunds.com

About Kornitzer Capital Management

KCM is a privately-held, employee-owned corporation, founded in 1989 by John C. Kornitzer. The firm was created to manage customized portfolios for private clients and institutions. We continue to provide client-focused, personalized money management through our Kornitzer Private Client Services (KPCS) group, and pension, corporate, and foundation separate account management through our institutional services group. With our approach to lifetime asset management, KCM helps clients achieve their long-term financial goals throughout the various investment stages including accumulation, preservation, and retirement. Over the years, based on client request or need, we formed companies and alliances to better serve specific niches.

kornitzercapitalmanagement.com

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*The Funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling (800) 492-8332 or visiting buffalofunds.com.
Read carefully before investing.*

Mutual fund investing involves risk. Principal loss is possible.

The Buffalo Funds are distributed by Quasar Distributors, LLC.

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