



Buffalo Early Stage Growth Fund (BUFOX) Receives Updated Morningstar Ranking, Announces Name Change

MISSION, Kan. (November 4, 2020) – Kornitzer Capital Management, Inc. (KCM), investment advisor to the Buffalo Funds, is pleased to announce that the Buffalo Early Stage Growth Fund (BUFOX) recently received a 5-star Overall Morningstar Rating™ among 573 Small Growth Funds based on risk-adjusted returns through October 31, 2020.



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. The Buffalo Early Stage Growth Fund received 4 stars among 573 for the three-year, 4 stars among 509 for the five-year, and 5 stars among 383 Small Growth funds for the ten-year period ending 10/31/20.

“We are proud of the accomplishments the Early Stage Growth portfolio management team has earned since they were added to the Fund,” said Kent Gasaway, President of the Buffalo Funds. “Taking a fund to 5 stars is no easy feat and they should be commended for their efforts.”

Launched in May 2004, the Fund has a track record of over 15 years, a significant milestone given today's competitive landscape among mutual funds and other investment products. Such a lengthy 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.

In addition, in October 2020, the Fund changed its name from the Buffalo Emerging Opportunities Fund to the Buffalo Early Stage Growth Fund to better describe the investment nature of the Fund.

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 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 3-, 5-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating / 40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% 5-year rating / 20% 3-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 3-year period actually has the greatest impact because it is included in all 3 rating periods. © 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.***

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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