

BROCHURE SUPPLEMENT

**John C. Kornitzer
Kent W. Gasaway
John A. Shepley
Patrick L. Warren
Matthew D. Ison
Michael A. Grossman
Nathan T. Soulis
Chris N. Carter
James C. Shay**

Kornitzer Capital Management, Inc.

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This brochure supplement provides information about John C. Kornitzer, Kent W. Gasaway, John A. Shepley, Patrick L. Warren, Matthew D. Ison, Michael A. Grossman, Nathan T. Soulis, Chris N. Carter, and James C. Shay that supplements the Kornitzer Capital Management, Inc. (KCM) Brochure Disclosure. You should have received a copy of that brochure. Please contact Fred Coats, KCM's Chief Compliance Officer, at 913-677-7778, or by email at fcoats@buffalofunds.com, if you did not receive KCM's Brochure Disclosure or if you have any questions about the contents of this Supplement.

Additional information about Mr. Kornitzer, Mr. Gasaway, Mr. Shepley, Mr. Warren, Mr. Ison, Mr. Grossman, Mr. Soulis, Mr. Carter, and Mr. Shay is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

John C. Kornitzer

John C. Kornitzer, Portfolio Manager of Private Clients, born in 1945, received a Bachelor of Arts in Philosophy, with a Minor in Accounting, from St. Francis College in Loretto, Pennsylvania. He served as investment manager at several Fortune 500 companies prior to founding KCM in 1989. Mr. Kornitzer has been an investment professional since 1968.

Kent W. Gasaway

Kent W. Gasaway, Portfolio Manager of Private Clients, born in 1960, holds a B.S. in Business Administration from Kansas State University. Mr. Gasaway joined KCM in 1991 and has been an investment professional since 1982. He was the President and Treasurer of the Buffalo Funds from May 2003 to September 2014 and from April 2020 to November 2022. He was a director of the Buffalo Funds from August 1994 to August 2008. KCM acts as the investment adviser to the Buffalo Funds. Prior to joining KCM, Mr. Gasaway spent 10 years as an investment professional with Waddell & Reed in Overland Park, Kansas. Mr. Gasaway received the Chartered Financial Analyst® designation in 1985. He is a member of the CFA Institute.

Qualification as a CFA® Charterholder requires:

- Bachelor's degree from an accredited institution or equivalent education or work experience;
- Successful completion of all three exam levels of the CFA program;
- Forty-eight months of acceptable professional work experience in the investment decision-making process;
- Fulfillment of local society requirements, which vary by society; and
- Entry into a Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by the CFA Institute.

John A. Shepley

John A. Shepley, Portfolio Manager of Private Clients, born in 1960, holds an MBA from Oklahoma City University and a B.A. in Business Administration from Midwestern State University. He joined KCM in 2005. Mr. Shepley was Vice-President and Portfolio Manager for Tom Johnson Investment Management, Inc. from 1992-2005. Mr. Shepley received the Chartered Financial Analyst® designation in 1992. He is a member of the CFA Institute and the Kansas City CFA Society.

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Patrick L. Warren

Patrick L. Warren, Portfolio Manager of Private Clients, born in 1957, holds an MBA from Rockhurst University and a B.S. in Business Administration from Emporia State University. He joined KCM in 2013. Mr. Warren was Portfolio Manager for Wealth Management Advisors from 2004-2013 and an investment analyst for American Century Investments from 1998-2004. Mr.

Warren received the Chartered Financial Analyst® designation in 1999. He is a member of the CFA Institute and the Kansas City CFA Society.

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Matthew D. Ison

Matthew D. Ison, Portfolio Manager of Private Clients, born in 1968, holds a B.A. in Political Science from The University of Iowa and an MBA from Rockhurst University. He joined KCM in 2021. Mr. Ison was a Lead Advisor for RubinBrown Advisors from 2020-2021 and a Portfolio Manager for Wealth Management Advisors, Inc. from 2007-2020. Mr. Ison received the Chartered Financial Analyst® designation in 2009. He is a member of the CFA Institute and the Kansas City CFA Society.

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Michael A. Grossman

Michael A. Grossman, Research Analyst for Private Clients, born in 1970, holds a B.A. in Philosophy and Political Science from Colgate University and an MBA in Finance from Columbia University. He joined KCM in 2018. From 2013 to 2018, Michael was a consultant specializing in helping startup companies raise funding and execute. From 2010 to 2013, he worked at Great Plains Trust Company as an Account Executive, and from 2005 to 2010, Michael worked at Sterneck Capital Management as a Portfolio Manager. From 1992 to 2004, Michael was based in New York City and worked at a variety of Wall Street firms, including Sanford C. Bernstein & Company in Institutional Equity Research Sales, Cantor Fitzgerald as a Municipal Bond Trader, Derivex as its President, and E Commerce Group as its Controller/CFO. Mr. Grossman received the Chartered Financial Analyst® designation in 2018. He is a member of the CFA Institute and the Kansas City CFA Society.

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Nathan T. Soulis

Nathan T. Soulis, Research Analyst for Private Clients, born in 1978, holds an MBA from University of Missouri - Kansas City and a B.S. in Business Administration from University of Missouri - Columbia. He joined KCM in 2021. Mr. Soulis was an Account Executive for Great Plains Trust Company from 2012-2021 and a Registered Representative for Country Club Financial Services, Inc. from 2003-2012. Mr. Soulis received the Chartered Financial Analyst® designation in 2019. He is a member of the CFA Institute and the Kansas City CFA Society.

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Chris N. Carter

Chris N. Carter, Portfolio Manager of Private Clients, born in 1978, holds a B.S. in Finance from Santa Clara University and an MBA from the Wisconsin School of Business Applied Securities Analysis Program. He joined KCM in 2013. Mr. Carter was an equity research analyst at Nakoma Capital Management in Madison, Wisconsin from 2009-2011. Mr. Carter received the Chartered Financial Analyst® designation in 2010. He is a member of the CFA Institute and the Kansas City CFA Society.

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James C. Shay

James C. Shay, Research Analyst for Private Clients, born in 1992, holds a B.S. in Finance and a B.S. in Accounting from the University of Kansas. He joined KCM in 2023. Mr. Shay was a Financial Advisor for UBS Financial Services from 2018-2022 and a Financial Advisor for Merrill Lynch from 2016-2018. Mr. Shay received the CERTIFIED FINANCIAL PLANNER™ certification in 2019. He is a candidate for the Level II Chartered Financial Analyst® Exam.

Item 3 – Disciplinary Information

There is one disciplinary event for Mr. Kornitzer. On December 10, 2019, Mr. Kornitzer, without admitting or denying the allegations, resolved an SEC proceeding with respect to certain alleged

violations Section 206(2) and Section 206(4) of the Investment Advisers Act and Rule 206(4)-7 thereunder. The alleged violations related to the failure to follow client instructions in the management of four collective investment trusts, and failure to adopt and implement policies and procedures to prevent the alleged violations. Mr. Kornitzer, without admitting or denying the allegations, agreed to the entry by the SEC of an order imposing the following: (1) Mr. Kornitzer shall cease and desist from committing or causing future violations of Section 206(2) and Section 206(4) of the Investment Advisers Act and Rule 206(4)-7 thereunder, (2) Mr. Kornitzer is censured, and (3) Mr. Kornitzer shall pay, joint and severally with KCM, a civil money penalty of \$2,700,000.

No legal or disciplinary events exist for Mr. Gasaway, Mr. Shepley, Mr. Warren, Mr. Ison, Mr. Grossman, Mr. Soulis, Mr. Carter, and Mr. Shay.

Item 4 – Other Business Activities

Mr. Kornitzer, Mr. Gasaway, Mr. Shepley, Mr. Warren, Mr. Ison, Mr. Grossman, Mr. Soulis, Mr. Carter, and Mr. Shay are not actively engaged in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Kornitzer, Mr. Gasaway, Mr. Shepley, Mr. Warren, Mr. Ison, Mr. Grossman, Mr. Soulis, Mr. Carter, and Mr. Shay do not receive any economic benefits from any non-clients for providing advisory services.

Item 6 – Supervision

Mr. Kornitzer, Mr. Gasaway, Mr. Shepley, Mr. Warren, Mr. Ison, Mr. Grossman, Mr. Soulis, Mr. Carter, and Mr. Shay are supervised by Fred Coats, KCM's Chief Compliance Officer, regarding compliance with federal and state securities laws, rules, and regulations. Mr. Kornitzer, Mr. Gasaway, and Mr. Carter conduct the investment activities and supervise the investment decision making process of Mr. Shepley, Mr. Warren, Mr. Ison, Mr. Grossman, Mr. Soulis, and Mr. Shay. Joe Neuberger is President and CEO of KCM and has supervisory authority over all KCM employees. Mr. Coats and Mr. Neuberger may be contacted at 913-677-7778.