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## Buffalo Funds Celebrates NAIA Tournament

*Basketball, investing align with emphasis on fundamentals, defense and offense strategies*

**MISSION, Kan. (March 17, 2009)** – With his firm serving as title sponsor of “College Basketball’s Toughest Tournament,” Buffalo Funds founder John Kornitzer plans once again to be sitting courtside throughout the 2009 Buffalo Funds-NAIA Division I Men's Basketball National Championship.

Not just because he loves the game. It also serves as an object lesson for his business.

“To succeed, you need to be fundamentally strong at both ends of the court, adept at playing both offense and defense,” Kornitzer said. “I see that at Municipal Auditorium during this tournament, and we endeavor to apply that every day at Buffalo Funds as we monitor the world’s markets.”

Kornitzer compared bull and bear markets to offense and defense, respectively.

“When the bulls are running, investors are on offense, seeking to maximize growth and profit; when the bears are on the prowl, the emphasis turns to defense, seeking to preserve as much of the offensive gains as possible,” Kornitzer said. “What we have developed at the Buffalo Funds over the years has been a strategy that considers both offensive and defensive tactics.

“As with any sport, the fans love to see the offense running up the score. But when it comes to winning long-term success, defense plays a critical role,” he continued. “The current downturn has demonstrated just how vital defense can be .”

Kornitzer attributes the Buffalo Funds’ rankings (click here to view Morningstar rankings) to his firm’s deliberate concentration on both growing shareholder value

when markets rise (offense) and holding those hard-won gains when markets decline (defense).

At both ends of the stock market “court,” sound fundamentals can be the difference between winning and losing. Kornitzer’s list of investment fundamentals includes identifying broad market trends expected to play out over a three- to five-year time span; and zeroing in on specific companies – not just market sectors – that stand to benefit from those trends.

Performing deep pre-investment research on individual companies is time-consuming, meticulous work – not unlike spending hours in the gym practicing free throws or three-point shots. Buffalo Funds typically conducts on-site visits to company headquarters, and fund managers perform close post-investment monitoring on the companies chosen for the funds.

“We pour over the books. We look for little or no debt, strong cash flow, and overall evidence of sound, sensible management,” Kornitzer said. “That’s how we seek to build shareholder value on offense, and how we seek to preserve it when the most harsh circumstances put us on the defensive.”

### **About Buffalo Funds**

For more information on Buffalo Funds, investors can call 1-800-49-BUFFALO. Financial advisors can visit the advisor-only Web site at [www.buffalofunds.com/financialadvisors](http://www.buffalofunds.com/financialadvisors). Individual investors can visit [www.buffalofunds.com](http://www.buffalofunds.com).

*Past performance does not guarantee future results.*

*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 it may be obtained by calling 1-800- 49-BUFFALO or visiting [www.buffalofunds.com](http://www.buffalofunds.com). Read it carefully before investing.*

**Mutual fund investing involves risk. Principal loss is possible.**

Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

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