



FOR IMMEDIATE RELEASE

Please contact:

Robb Giambrone, media relations representative
(816) 842-2111, rgiambrone@bladestrozolo.com

Sharon Weaver, marketing coordinator
(913) 754-1501, sweaver@buffalofunds.com

Buffalo Funds Adds New Fund Manager

Jonathan C. Angrist to join Buffalo Funds team

FAIRWAY, Kan. (March 24, 2004) – Buffalo Funds, which are managed by Kornitzer Capital Management, announces the addition of Jonathan C. Angrist to its portfolio management team. Angrist will co-manage the Buffalo Micro Cap Fund with Grant Sarris, CFA, Kent Gassaway, CFA, and Robert Male, CFA. The Buffalo Micro Cap Fund is expected to open in April.

“The experience and superior knowledge Jon has about the industry will add depth to an already exceptional fund management team,” said John Kornitzer, president and CEO of Kornitzer Capital Management. “He brings a great hands-on understanding of valuing small companies to the table.”

Angrist comes to Buffalo Funds from New York City where he was a Principal at Harvest Partners, Inc., a leveraged buyout firm. While at Harvest Partners, he was responsible for all elements of the firm’s transaction activities, and sponsored leveraged buyouts and growth financings of middle-market companies. Angrist had substantial interaction at the board, executive, and business levels of those companies. Angrist also worked at Sibson Consulting in Princeton, N.J. as a senior consultant. He earned both his undergraduate degree and masters of business administration from Tulane University.

-more-

5420 W. 61st Place – Shawnee Mission, KS 66205 – 913-677-7778

The Buffalo Funds' investment strategy involves the identification of long-term trends that will positively affect companies across numerous industries. The fund managers and research staff then determine which companies stand to benefit from one or more of these trends. The final aspect of the strategy places heavy emphasis on relative stock valuation, which helps the fund avoid overpaying for growth.

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

Individual investors can visit www.buffalofunds.com.

###

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. Read it carefully before investing.

Mutual fund investing involves risk; loss of principal is possible. Investing in smaller companies may involve additional risks such as limited liquidity and greater volatility.

The Buffalo Funds are distributed by Quasar Distributors, LLC. 3/04

We may not sell shares of the Buffalo Micro Cap Fund until the registration statement filed with the Securities and Exchange Commission is effective. This communication is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.