



NEWS RELEASE

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Buffalo Funds Announces Staff Expansion
David Carlsen to Join Science and Technology Team

SHAWNEE MISSION, Kan. (Jan. 22, 2004) - The Buffalo Funds, which are managed by Kornitzer Capital Management, announces the addition of David Carlsen, CFA, to its equity management team.

Carlsen was formerly senior equity research analyst for technology at Strong Capital Management, Inc., in Milwaukee. His responsibilities at Strong included managing technology investments in eight different account groups utilizing research to offer equity buy and sell recommendations.

Carlsen will cover technology industries as a research analyst, and will be part of the management team choosing equities for the Buffalo Science and Technology Fund, along with Bob Male, CFA, Kent Gasaway, CFA, Grant Sarris, CFA, Clay Brethour, CFA and Dr. Elizabeth Jones.

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“We are very pleased with the addition of David to The Buffalo Funds,” said John Kornitzer, chairman and chief executive officer of Kornitzer Capital Management. “His extensive experience and knowledge of the technology sectors will be a tremendous advantage for the company and a great asset for our clients.”

Carlsen, who received a bachelor’s degree in finance and investments from the University of Wisconsin, also worked for Northern Capital Management, Inc., from 1992 to 2000. He also holds a CFA (Chartered Financial Analyst) designation.

The Buffalo Funds’ investment strategy involves the identification of long-term trends that will positively affect companies across numerous industries over the next three to five years. 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 or visit www.buffalofunds.com.

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Mutual fund investing involves risk; loss of principal is possible.

For more complete information about the Buffalo Funds, including risks, fees and expenses, please call 1-800-492-8332 or visit www.buffalofunds.com to obtain a free prospectus. Please read it carefully before you invest or send money. Distributed by Quasar Distributors, LLC. 01/04.