



FOR IMMEDIATE RELEASE

For more information, please contact:

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

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

Micro Cap Fund Added to Buffalo Funds Family
New fund to invest in smaller companies

SHAWNEE MISSION, Kan. (May 24, 2004) – Buffalo Funds announces the opening of the new Buffalo Micro Cap Fund to direct investors. The Fund, co-managed by Jonathan Angrist, Kent Gasaway, CFA, Robert Male, CFA and Grant Sarris, CFA, will invest in companies with market capitalizations below \$600 million. Management plans to close the Buffalo Micro Cap Fund to new investors at \$250 million.

“Buffalo Micro Cap is a natural addition to our line-up of funds in 2004, just as Buffalo Mid-Cap was in 2001,” said John Kornitzer, president and CEO of Kornitzer Capital Management, which manages Buffalo Funds. “Great potential exists for small companies to grow rapidly. We think the timing is right and our research team is excited and ready for the challenge.”

Kornitzer Capital Management introduced its first mutual fund, Buffalo Balanced Fund, almost ten years ago. Since then they have rounded out their offerings to include micro, small, mid and large cap funds, as well as two specialized equity funds and a high yield fund. The funds have been recognized in *Business Week*, *Barron's*, *The New York Times*,

The Wall Street Journal, Money, and Smart Money, and on “The Money Gang,” a program broadcast by CNNfn.

The management team will follow a similar investment strategy used for other Buffalo Funds.

That strategy includes identifying fundamental trends that management believes will play out 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 process concludes with a valuation and business model analysis that will determine which companies have a solid management team, will sustain or grow their profit margins, and have demonstrated the ability to overcome difficult economic conditions.

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. Individual investors can visit www.buffalofunds.com.

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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.**

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