



NEWS RELEASE

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Buffalo Funds Announces Staff Expansion *Portfolio Manager and Research Analyst Join Fund Team*

FAIRWAY, Kan. (Nov. 11, 2003) — The Buffalo Funds, which are managed by Kornitzer Capital Management, announces the addition of Grant P. Sarris and Elizabeth M. Jones to its equity management and research team.

Sarris has been named portfolio manager and joins Kent Gasaway and Bob Male as a co-manager on the Buffalo Small Cap and Mid Cap Funds. Sarris was formerly a senior vice president and portfolio manager with Waddell & Reed Financial Inc., managing three small cap growth funds totaling \$1.4 billion. He is a CFA and received his M.B.A. from the University of Minnesota and B.A. from the University of Wisconsin.

Jones joins the equity research division. She was previously a research analyst with Bank of America Capital Management. Jones received a B.S. from Georgetown University, M.D. from Vanderbilt University, and a M.B.A. from Arizona State University. Jones will cover the pharmaceutical and biotechnology industries as a research analyst and will be part of the management team choosing equities for the Buffalo Science and Technology Fund.

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“We are very pleased to enhance the capabilities of the Buffalo Funds with the addition of Grant and Elizabeth,” said John Kornitzer, chairman and chief executive officer of Kornitzer Capital Management. “Grant brings extensive small cap fund management experience to our team, and Elizabeth’s background as a former practicing M.D. will provide a unique insight into the pharmaceutical and biotechnology industries.”

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. 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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Small Cap stocks have higher risk than the stocks of larger, more established companies and have significant short-term price volatility. Mutual fund investing involves risk; loss of principal is possible.

For more complete information about the Buffalo Funds, including fees and expenses, please call 1-800-492-8332 or visit www.buffalofunds.com to obtain a prospectus. Please read it carefully before you invest or send money. Distributed by Quasar Distributors, LLC. 11/03.