



Entity Account Application

Institutional Class

Please do not use this form for IRA accounts

Mail to:
Buffalo Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Express Mail To:
Buffalo Funds
c/o U.S. Bank Global Fund Services
615 E. Michigan St., FL3
Milwaukee, WI 53202-5207

For additional information please call toll-free 1-800-492-8332 or visit us on the web at www.buffalofunds.com.

>> In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) are required to obtain, verify and record the following information for all registered owners or others who may be authorized to act on an account: **full name, date of birth, Social Security number and permanent street address. Corporate, trust, and other entity accounts require additional documentation.** This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

1 Investor Information | Select one

- C Corporation
- Partnership
- Limited Liability Company
- S Corporation
- Other Entity
- Exempt Organization

NAME OF CORPORATION / PARTNERSHIP AND STATE OF ORGANIZATION

NAME(S) OF AUTHORIZED SIGNER(S)

TAX ID NUMBER

Check here if you are a government entity or affiliated with a government entity.

You must supply documentation to substantiate the existence of your organization. (e.g., Articles of Incorporation/Formation/Organization, Partnership Agreement, or other official documents.)
Remember to include a separate sheet detailing the full name, date of birth, Social Security number, and permanent street address for all authorized individuals.

2 Beneficial Owner Information

Please complete the table below for each individual, if any, who directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, **owns 25% or more of the equity interests of the Legal Entity listed in Section 1.** If no individuals meet this criteria, please leave the table blank to certify this requirement does not apply for the Legal Entity.

Please note that if the Legal Entity is owned by another Entity, only natural persons should be listed within the table (ex. if ABC Corp. is 50% owned by 123 Corp. and 123 Corp. is 50% owned by John Doe, John Doe should be listed as he is a 25% Beneficial Owner of ABC Corp.).

	Name	Date of Birth	Address (Residential or Business Street Address)	Social Security Number (For U.S. Persons)
1				
2				
3				
4				

3 Controller Information

Please complete the table below with the requested information for one individual with significant responsibility for managing the Legal Entity listed in Section 1, such as an executive officer or senior manager (ex. Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer), or any other individual who regularly performs similar functions (a beneficial owner named in Section 2 can be listed here if appropriate).

Name	Date of Birth	Address (Residential or Business Street Address)	Social Security Number (For U.S. Person)

4 Permanent Street Address

Residential Address or Principal Place of Business - Foreign addresses and P.O. Boxes are not allowed.

STREET		APT / SUITE
CITY	STATE	ZIP CODE
DAYTIME PHONE NUMBER	EVENING PHONE NUMBER	
E-MAIL ADDRESS		

Duplicate Statement #1

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME		
NAME		
STREET	APT / SUITE	
CITY	STATE	ZIP CODE

Mailing Address* (if different from Permanent Address)

If completed, this address will be used as the Address of Record for all statements, checks and required mailings. Foreign addresses are not allowed.

STREET		APT / SUITE
CITY	STATE	ZIP CODE

* A P.O. Box may be used as the mailing address.

Duplicate Statement #2

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME		
NAME		
STREET	APT / SUITE	
CITY	STATE	ZIP CODE

5 Cost Basis Method

The Cost Basis Method you elect applies to all covered shares acquired from January 1, 2012 forward and to all identically registered existing and future accounts you may establish, unless otherwise noted. The Cost Basis Method you select will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and to the Internal Revenue Service (IRS). **Please consult your tax advisor to determine which Cost Basis Method best suits your specific situation.** If you do not elect a Cost Basis Method, your account will default to **Average Cost**.

Primary Method (Select only one)

- Average Cost (default)** – averages the purchase price of acquired shares
- First In, First Out** – oldest shares are redeemed first
- Last In, First Out** – newest shares are redeemed first
- Low Cost** – least expensive shares are redeemed first
- High Cost** – most expensive shares are redeemed first
- Loss/Gain Utilization** – depletes shares with losses prior to shares with gains and short-term shares prior to long-term shares
- Specific Lot Identification** – you must specify the share lots to be sold at the time of a redemption (This method requires you elect a Secondary Method below, which will be used for systematic redemptions and in the event the lots you designate for a redemption are unavailable.)

Secondary Method – applies only if Specific Lot Identification was elected as the Primary Method (Select only one)

- First In, First Out
- Last In, First Out
- Low Cost
- High Cost
- Loss/Gain Utilization

Note: If a Secondary Method is not elected, First In, First Out will be used.

6 Investment and Distribution Options

By check: Make check payable to **Buffalo Funds**.

Note: All checks must be in U.S. Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund does not accept post dated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

By wire: Call 1-800-492-8332.

Note: A completed application is required in advance of a wire.

INSTITUTIONAL CLASS	Investment Amount \$250,000 Minimum	Capital Gains		Dividends	
		Reinvest	Cash*	Reinvest	Cash*
<input type="checkbox"/> Buffalo Discovery Fund	5475 \$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Buffalo Dividend Focus Fund	5479 \$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Buffalo Early Stage Growth Fund	5477 \$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Buffalo Flexible Income Fund	5470 \$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Buffalo Growth Fund	5472 \$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Buffalo High Yield Fund	5473 \$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Buffalo International Fund	5478 \$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Buffalo Large Cap Fund	5471 \$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Buffalo Mid Cap Fund	5476 \$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Buffalo Small Cap Fund	5474 \$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no options selected, capital gains and dividends will be reinvested.

*Cash distribution should be paid by (select one): Check to Address of Record ACH to Bank of Record
Valid Voided Check or Savings Deposit Slip Needed

7 Automatic Investment Plan (AIP)

Your signed Application must be received up to 7 business days prior to initial transaction.

If you choose this option, funds will be automatically transferred from your bank account. Please attach a voided check or savings deposit slip to Section 9 of this application. We are unable to debit mutual fund or pass-through ("for further credit") accounts.

Draw money for my AIP (check one): Monthly Quarterly If no option is selected, the frequency will default to monthly.

\$100 minimum

		AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Buffalo Discovery Fund	5475			
<input type="checkbox"/> Buffalo Dividend Focus Fund	5479			
<input type="checkbox"/> Buffalo Early Stage Growth Fund	5477			
<input type="checkbox"/> Buffalo Flexible Income Fund	5470			
<input type="checkbox"/> Buffalo Growth Fund	5472			
<input type="checkbox"/> Buffalo High Yield Fund	5473			
<input type="checkbox"/> Buffalo International Fund	5478			
<input type="checkbox"/> Buffalo Large Cap Fund	5471			
<input type="checkbox"/> Buffalo Mid Cap Fund	5476			
<input type="checkbox"/> Buffalo Small Cap Fund	5474			

Please keep in mind that:

- A \$25 fee will be assessed if the automatic purchase cannot be made.
- Participation in the plan will be terminated upon redemption of all shares.

8 Telephone and Internet Options

Please select your preferred option(s). Should you wish to add the options at a later date, a signature guarantee may be required.

Please refer to the prospectus or call our shareholder services department for more information.

You have the ability to make telephone and/or internet purchases*, redemptions* or exchanges per the prospectus by checking the box below. See the prospectus for minimum and maximum amounts.

* You must provide bank instructions and a voided check or savings deposit slip in Section 9.

I accept telephone and/or internet transaction privileges.

9 Bank Information

If you selected any options which require banking information, please attach a voided check or preprinted savings deposit slip. We are unable to debit or credit mutual fund or pass-through ("for further credit") accounts. Please contact your financial institution to determine if it participates in the Automated Clearing House System (ACH).

John Doe Jane Doe 123 Main St. Anytown, USA 12345	53289
Pay to the order of _____	\$ _____
_____	DOLLARS
Memo _____	Signed _____
⋮ 123456789 ⋮	⋮ 123456789 ⋮

10 Complete if you already own a Buffalo Funds Account

<input type="checkbox"/> Account #	<input type="text"/>
<input type="checkbox"/> Account #	<input type="text"/>
<input type="checkbox"/> Account #	<input type="text"/>

<input type="checkbox"/> Account #	<input type="text"/>
<input type="checkbox"/> Account #	<input type="text"/>
<input type="checkbox"/> Account #	<input type="text"/>

11 Appointment of Successor Custodian (UGMA/UTMA Accounts only)

I designate the individual named below as Successor Custodian to succeed my duties as custodian. This will be effective upon my resignation, death, or removal as custodian. I acknowledge that the successor will have to provide further identity information before assuming custodianship.

NAME

DOB

RELATIONSHIP TO MINOR

12 Signature and Certification Required by the Internal Revenue Service

✓ I have received and understand the prospectus for the Buffalo Funds (the "Fund"). I understand the Fund's investment objectives and policies and agree to be bound by the terms of the prospectus. Before I request an exchange, I will obtain the current prospectus for each Fund. I acknowledge and consent to the householding (i.e., consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxy statements, and other similar documents. I may contact the Fund to revoke my consent. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable, if I fail to notify the Fund within such time period. I certify that I am of legal age and have the legal capacity to make this purchase.

✓ The Fund, its transfer agent, and any of their respective agents or affiliates will not be responsible for banking system delays beyond their control. By completing Sections 7, 8, or 9, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank, N.A., on behalf of the applicable Fund. The Fund, its transfer agent, and any of their respective agents or affiliates will not be liable for acting upon instructions believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House. When AIP or Telephone Purchase transactions are presented, sufficient funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are not honored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

✓ I understand that my mutual fund account assets may be transferred to my state of residence if no activity occurs within my account during the inactivity period specified in my State's abandoned property laws.

✓ Under penalty of perjury, I certify that (1) the Social Security or taxpayer identification number shown on this form is my correct taxpayer identification number, and (2) I am not subject to backup withholding as a result of either being exempt from backup withholding, not being notified by the IRS of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, (3) I am a U.S. person (including a U.S. resident alien), and (4) I am exempt from FATCA reporting. (Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding due to a failure to report all interest and dividends.)

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

✓ I hereby certify that to the best of my knowledge, the information provided about me, and the information provided about the beneficial owner(s) and/or the individual with control over the legal entity is complete and correct.

PRINTED NAME OF AUTHORIZED SIGNER

SIGNATURE OF AUTHORIZED SIGNER

DATE (MM/DD/YYYY)

13 Dealer Information

DEALER NAME

DEALER'S ID

BRANCH ID

DEALER HEAD OFFICE INFORMATION:

ADDRESS

CITY / STATE / ZIP

TELEPHONE NUMBER

REPRESENTATIVE'S LAST NAME

FIRST NAME

M.I.

REPRESENTATIVE'S ID

REPRESENTATIVE BRANCH OFFICE INFORMATION:

ADDRESS

CODE

CITY / STATE / ZIP

TELEPHONE NUMBER



Before you mail, have you:

- Completed all USA PATRIOT Act required information?
 - Tax ID Number in Section 1?
 - Permanent street address in Section 4?
- Enclosed your check made payable to Buffalo Funds?
- Included a voided check or savings deposit slip, if applicable?
- Signed your application in Section 12?
- Enclosed additional documentation, if applicable?

Beneficial Ownership Exclusions and Exemptions

Exclusions from the Definition of Legal Entity Customer:

The Rule excludes from the definition of legal entity customer certain entities that are subject to Federal or State regulations and for which information about their beneficial ownership and management is available from the Federal or State agencies, such as:

- Financial institutions regulated by a Federal functional regulator or a bank regulated by a State bank regulator;
- A department or agency of the United States, of any State, or of any political subdivision of a State;
- Any entity established under the laws of the United States, or any State, or of any political subdivision of any State, or under an interstate compact;
- Any entity (other than a bank) whose common stock or analogous equity interests are listed on the New York, American, or NASDAQ stock exchange;
- Any entity organized under the laws of the United States or of any State at least 51% of whose common stock or analogous equity interests are held by a listed entity;
- Issuers of securities registered under section 12 of the Securities Exchange Act of 1934 (SEA) or that is required to file reports under 15(d) of that Act;
- An investment company, as defined in section 3 of the Investment Company Act of 1940, registered with the U.S. Securities and Exchange Commission (SEC);
- An SEC-registered investment adviser, as defined in section 202(a)(11) of the Investment Advisers Act of 1940;
- An exchange or clearing agency, as defined in section 3 of the SEA, registered under section 6 or 17A of that Act;
- Any other entity registered with the SEC under the SEA;
- A registered entity, commodity pool operator, commodity trading advisor, retail foreign exchange dealer, swap dealer, or major swap participant, defined in section 1a of the Commodity Exchange Act, registered with the Commodity Futures Trading Commission;
- A public accounting firm registered under section 102 of the Sarbanes-Oxley Act.
- A bank holding company, as defined in section 2 of the Bank Holding Company Act of 1956 (12 USC 1841) or savings and loan holding company, as defined in section 10(n) of the Home Owners' Loan Act (12 USC 1467a(n));
- A pooled investment vehicle operated or advised by a financial institution excluded from the definition of legal entity customer under the final CDD rule;
- An insurance company regulated by a State;
- A financial market utility designated by the Financial Stability Oversight Council under Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010;
- A foreign financial institution established in a jurisdiction where the regulator of such institution maintains beneficial ownership information regarding such institution;
- A non-U.S. governmental department, agency or political subdivision that engages only in governmental rather than commercial activities; and
- Any legal entity only to the extent that it opens a private banking account subject to 31 CFR 1010.620.

Exemptions from the Ownership Prong:

Certain legal entity customers are subject only to the control prong of the beneficial ownership requirement, including:

- A pooled investment vehicle operated or advised by a financial institution not excluded under paragraph 31 CFR 1010.230(e)(2); and
- Any legal entity that is established as a nonprofit corporation or similar entity and has filed its organizational documents with the appropriate state authority as necessary.