



New 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

Individual

<input type="text"/>	<input type="text"/>	<input type="text"/>
FULL LEGAL FIRST NAME ¹	M.I.	LAST NAME
<input type="text"/>	<input type="text"/>	
DATE OF BIRTH (MM/DD/YYYY)	SOCIAL SECURITY NUMBER	

Joint Owner

<input type="text"/>	<input type="text"/>	<input type="text"/>
FULL LEGAL FIRST NAME ¹	M.I.	LAST NAME
<input type="text"/>	<input type="text"/>	
DATE OF BIRTH (MM/DD/YYYY)	SOCIAL SECURITY NUMBER	

Registration will be Joint Tenancy with Rights of Survivorship (JTWROS) unless otherwise specified.

Transfer to Minor

<input type="text"/>	<input type="text"/>	<input type="text"/>
CUSTODIAN'S FULL LEGAL FIRST NAME ¹ (ONLY ONE)	M.I.	LAST NAME
<input type="text"/>	<input type="text"/>	
DATE OF BIRTH (MM/DD/YYYY)	CUSTODIAN'S SOCIAL SECURITY NUMBER	
<input type="text"/>	<input type="text"/>	<input type="text"/>
MINOR'S FULL LEGAL FIRST NAME ¹ (ONLY ONE)	M.I.	LAST NAME
<input type="text"/>	<input type="text"/>	<input type="text"/>
MINOR'S SOCIAL SECURITY NUMBER	UTMA STATE (list state's law that governed the initial transfer)*	AGE OF TERMINATION** ²

"Minor" means an UTMA account owner (customer) who has not reached the age of termination (age the custodianship terminates, which is designated at the time of transfer and governed by state law). This means that depending on the applicable state, a minor could be older than 18 or 21.

Upon reaching the age of termination, the custodian must remove themselves as custodian (and their authority over the account) so that the UTMA account owner can complete a new application solely in their name and under their control. The custodian will no longer be able to act on the account after the minor reaches the age of termination. Please note, transfers to a minor are irrevocable. Additionally, at the age of termination, U.S. Bank Global Fund Services as transfer agent for the Buffalo Funds reserves the right to restrict purchases and redemptions and reinvest any dividends and/or capital gains set to pay out in cash until the former minor completes a New Account Application.

*In the event that the custodian does not complete the "UTMA State" field above, the custodian hereby directs U.S. Bank to establish the UTMA state using the state from the Permanent Street Address provided in the Address section as the UTMA state. This designation shall permanently remain as the designated state for this account.

**In the event that the custodian does not complete the "Age of Termination" field above, the custodian hereby directs U.S. Bank to establish the account using the default age of termination for custodial property transferred by gift under the "UTMA State's" law.

Appointment of Successor Custodian

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.

<input type="text"/>	<input type="text"/>	<input type="text"/>
NAME	DATE OF BIRTH (MM/DD/YYYY)	RELATIONSHIP TO MINOR

¹If a full legal first name is not provided, a copy of a government issued document is required to accompany this application.

²Note that electing an age of termination beyond the default age, such as 25 if permissible for a particular state, may result in the loss of any annual exclusion for federal gift tax purposes. By entering an age of termination that is different than the state laws governing the gift or transfer, you represent and warrant that you have consulted with your tax and legal advisors on (i) the permissibility of the age selected under the governing state's law, and (ii) the state and federal tax consequences of the designated age of termination.

1 Investor Information | Continued

Trust

NAME OF TRUST

NAME(S) OF TRUSTEE(S)

SOCIAL SECURITY NUMBER / TAX I.D. NUMBER

DATE OF AGREEMENT (MM/DD/YYYY)

You must supply documentation to substantiate existence of your trust such as your Trust Agreement (including the powers and limitations section(s)), or Certificate of Trust.

2 Complete if you already own a Buffalo Funds Account

Account #

Account #

Account #

Account #

Account #

Account #

3 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

Minor's Address

Check box if minor's address is the same as the custodian's address. If not, please provide the minor's address below.

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

4 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.

5 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 Preprinted Savings Deposit Slip Needed

6 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 preprinted savings deposit slip to Section 8 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.

7 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 preprinted savings deposit slip in Section 8.

I accept telephone and/or internet transaction privileges.

8 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 _____
	
⑆ 23456789 ⑆ ⑆ 234567895678 ⑆	

9 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 the banking sections of this application, 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.

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SIGNATURE OF OWNER*

DATE (MM/DD/YYYY)

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SIGNATURE OF JOINT OWNER*

DATE (MM/DD/YYYY)

*If shares are to be registered in (1) joint names, both persons must sign, (2) a custodian for a minor, the custodian should sign, (3) a trust, the trustee(s) should sign, or (4) a corporation or other entity, an officer should sign and print name and title on the space provided for the Joint Owner.

If the custodian listed in the Investor Information section is NOT a parent or legal guardian of the minor, a parent or legal guardian is REQUIRED to complete the following section.

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

Under penalty of perjury, I certify that:

- 1) the Social Security or taxpayer identification number shown on this form is the correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- 2) I am not subject to backup withholding because a) I am exempt from backup withholding, or b) I have not been notified by the Internal Revenue Service (IRS) that I am not subject to backup withholding as a result of a failure to report all interest or dividends, or c) the IRS has notified me that I am no longer subject to backup withholding; and
- 3) I am a U.S. citizen or other U.S. person; and
- 4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. Certification Instructions.

You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisitions or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN.

I am signing on behalf of the minor as a parent or legal guardian:

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PRINT MINOR'S NAME

X

SIGNATURE OF PARENT/LEGAL GUARDIAN

--

DATE (MM/DD/YYYY)

10 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?
 - Social Security or Tax ID Number in Section 1?
 - Birth Date in Section 1?
 - Full Name in Section 1?
 - Permanent street address in Section 3?
- Enclosed your personal check made payable to Buffalo Funds?
- Included a voided check or preprinted savings deposit slip, if applicable?
- Signed your application in Section 9?
- Enclosed additional documentation, if applicable?