

Buffalo Funds Lipper Ratings — Total Returns

Fourth Quarter ending December 31, 2011



Lipper is a nationally recognized organization that ranks the performance of mutual funds based on total return which includes reinvested dividends and capital gains, if any, and excludes sales charges. Lipper Ratings for Total Return reflect funds' historic total return performance relative to peers as of 12/31/2011.

 Lipper Leaders key Highest **5** **4** **3** **2** **1** Lowest

Fund Name	Overall	3 year	5 year	10 year
Buffalo Small Cap Fund (BUFSX) among small-cap growth funds	3 of 444 funds	1 of 444 funds	3 of 388 funds	5 of 252 funds
Buffalo Mid Cap Fund (BUFMX) among mid-cap core funds	5 of 275 funds	5 of 275 funds	5 of 235 funds	4 of 156 funds
Buffalo High Yield Fund (BUFHX) among high yield funds	3 of 424 funds	2 of 424 funds	4 of 356 funds	3 of 238 funds
Buffalo Growth Fund (BUFGX) among multi-cap core funds	5 of 675 funds	5 of 675 funds	5 of 591 funds	4 of 301 funds
Buffalo Flexible Income Fund (BUFBX) among mixed-asset target allocation funds	5 of 433 funds	5 of 433 funds	5 of 398 funds	5 of 183 funds
Buffalo Large Cap Fund (BUFEX) among large-cap core funds	4 of 956 funds	5 of 956 funds	5 of 825 funds	2 of 498 funds
Buffalo Science & Tech Fund (BUFTX) among science & technology funds	5 of 147 funds	4 of 147 funds	3 of 138 funds	5 of 105 funds
Buffalo International Fund (BUFIX) among international multi-cap growth funds	4 of 155 funds	4 of 155 funds	N/A	N/A
Buffalo Micro Cap Fund (BUFOX) among small-cap core funds	4 of 635 funds	5 of 635 funds	2 of 501 funds	N/A

Effective April 30, 2010, the Buffalo Small Cap Fund was closed to all new accounts, including new employer retirement plans (“ESRP’s”). The Fund will remain open to additional investments by all existing ESRPs. In addition, new participants in all existing ESRPs may make investments in the Fund. We reserve the right to make exceptions to this closure for pending plans. The ratings are subject to change every month. The overall calculation is based on an equal-weighted average of percentile ranks for the Total Return metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5 for Total Return, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. Lipper Leader ratings are not intended to predict future results and Lipper does not guarantee the accuracy of the information. More information is available at www.lipperweb.com. Lipper Leader Copyright 2011, Reuters, All Rights Reserved.

Past performance is no guarantee of future results. Please see reverse for standardized performance information.

The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The Statutory and Summary Prospectuses contain 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.

Buffalo Funds Standardized Performance

Fourth Quarter ending December 31, 2011



Fund Name	Calendar YTD	1 Year	Annualized 3 Years	Annualized 5 Years	Annualized 10 Years	Annualized 15 Years	Annualized Since Inception (inception date)
Buffalo Small Cap Fund Expense Ratio: 1.01%	-0.37%	-4.66%	15.19%	1.34%	6.16%	n/a	10.95% (04/14/1998)
Buffalo Mid Cap Fund Expense Ratio: 1.04%	-0.84%	-5.83%	20.33%	3.02%	6.18%	n/a	6.18% (12/17/2001)
Buffalo Science & Technology Fund Expense Ratio: 1.03%	-1.91%	-0.69%	22.79%	4.80%	5.68%	n/a	5.44% (04/16/2001)
Buffalo Growth Fund Expense Ratio: 1.00%	-1.08%	-0.06%	18.00%	3.57%	4.30%	6.62%	8.68% (05/19/1995)
Buffalo Large Cap Fund Expense Ratio: 1.04%	-0.63%	-5.60%	17.61%	0.79%	2.12%	4.75%	7.25% (05/19/1995)
Buffalo Micro Cap Fund Expense Ratio: 1.55%	4.51%	8.14%	26.67%	-1.53%	n/a	n/a	3.26% (05/21/2004)
Buffalo China Fund Expense Ratio: 1.75%	-4.57%	-23.59%	9.32%	-6.67%	n/a	n/a	-6.06% (12/18/2006)
Buffalo International Fund Expense Ratio: 1.18%	-2.81%	-13.82%	12.81%	n/a	n/a	n/a	-3.60% (09/28/2007)
Buffalo Flexible Income Fund Expense Ratio: 1.05%	2.25%	9.63%	17.08%	4.41%	6.29%	5.91%	7.09% (08/12/1994)
Buffalo High Yield Fund Expense Ratio: 1.04%	1.62%	3.54%	18.80%	6.49%	7.17%	6.52%	7.63% (05/19/1995)

Data represented reflects past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end can be obtained by visiting www.buffalofunds.com.

The investment objectives for the Buffalo Flexible Income, Buffalo China, Buffalo International, Buffalo Large Cap, Buffalo Micro Cap, Buffalo Mid Cap, Buffalo Science & Technology, Buffalo Small Cap and Buffalo Growth Funds are long-term growth of capital. In addition, the Buffalo Flexible Income Fund also seeks to produce high current income. The investment objective for the Buffalo High Yield Fund is high current income with long-term growth of capital as a secondary objective.

The Buffalo Funds are distributed by Quasar Distributors, LLC.

The Buffalo Flexible Income, China, International, Large Cap, Mid Cap, Science & Technology and Growth Funds impose a 2.00% redemption fee on shares held for less than 60 days and the Buffalo High Yield, Micro Cap, and Small Cap funds impose a 2.00% redemption fee on shares held less than 180 days. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced.

The Buffalo Growth Fund invests in U.S. based companies with substantial interests outside of the U.S. which may involve additional risk such as greater volatility and political, economic and/or currency risks.

The Buffalo High Yield and Flexible Income Funds' invest in lower-rated and non-rated securities which present a greater risk of loss to principal and interest than higher-rated securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

The Buffalo Micro, Small and Mid Cap Fund invests in smaller companies which have a higher risk than the stocks of larger, more established companies and have limited liquidity and significant short term price volatility. The Buffalo Science & Tech Fund is non-diversified, meaning it concentrates its investments in businesses of science and technology related industries which can cause the Fund to experience significant volatility.

The Buffalo China and International Funds invest in foreign securities which will involve greater volatility and political, economic and currency risks and differences in accounting methods. The risks are particularly significant for funds that focus on a single country or region. The funds may invest in smaller companies which involve additional risks such as limited liquidity and greater volatility.