

Buffalo Funds Morningstar Ratings & Rankings

Fourth Quarter ending December 31, 2011



The Morningstar percentile ranking is based on the fund's total-return percentile rank relative to all funds that have the same category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. Morningstar total return includes both income and capital gains or losses and is not adjusted for sales charges. Rankings listed are for the month ending December 31, 2011.

Fund Name	Overall	3 year	5 year	10 year
Buffalo Small Cap Fund (BUFSX) % rank among small growth funds	★★★ of 676 funds	★★ 82% of 676 funds	★★★ 52% of 573 funds	★★★★★ 19% of 368 funds
Buffalo Mid Cap Fund (BUFMX) % rank among mid-cap growth funds	★★★ of 659 funds	★★★★★ 33% of 659 funds	★★★ 38% of 596 funds	★★★★ 23% of 411 funds
Buffalo High Yield Fund (BUFHX) % rank among high yield bond funds	★★★ of 499 funds	★★★★ 73% of 499 funds	★★★★★ 21% of 430 funds	★★★★ 52% of 291 funds
Buffalo Growth Fund (BUGX) % rank among large growth funds	★★★★★ of 1,478 funds	★★★★★ 16% of 1,478 funds	★★★★★ 10% of 1,279 funds	★★★★★ 10% of 804 funds
Buffalo Flexible Income Fund (BUFBX) % rank among moderate allocation funds	★★★★★ of 843 funds	★★★★★ 2% of 843 funds	★★★★★ 3% of 736 funds	★★★★★ 3% of 393 funds
Buffalo Large Cap Fund (BUFEX) % rank among large growth funds	★★★ of 1,478 funds	★★★★★ 19% of 1,478 funds	★★★ 46% of 1,279 funds	★★ 53% of 804 funds
Buffalo Science & Tech Fund (BUFTX) % rank among technology funds	★★★★★ of 186 funds	★★★ 31% of 186 funds	★★★★★ 19% of 169 funds	★★★★★ 13% of 133 funds
Buffalo International Fund (BUFIX) % rank among foreign large growth funds	★★★★★ of 213 funds	★★★★★ 32% of 213 funds		
Buffalo Micro Cap Fund (BUFOX) % rank among small growth funds	★★★ of 676 funds	★★★★★ 1% of 676 funds	★★ 88% of 573 funds	

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.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year Morningstar Rating metrics. ©2011 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 Prospectus 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.

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

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.

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. The investment objective for the Buffalo High Yield Fund and Buffalo Flexible Income Fund are high current income with long-term growth of capital as a secondary objective.

The Buffalo Funds are distributed by Quasar Distributors, LLC.