

FOR IMMEDIATE RELEASE

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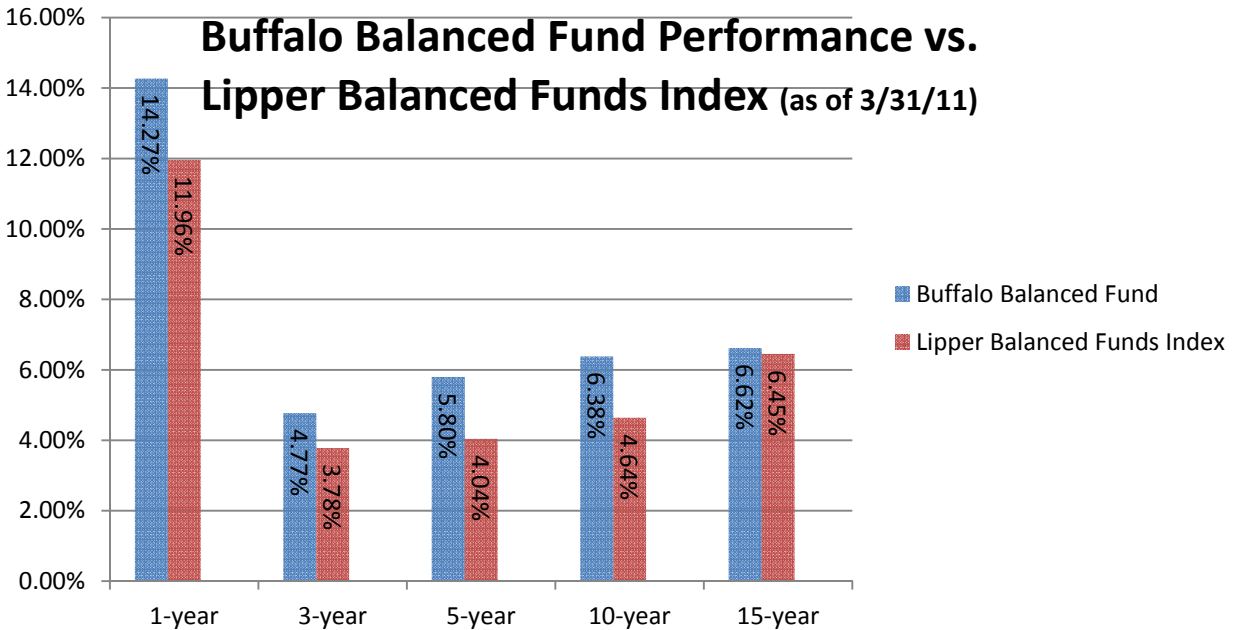
Buffalo Balanced Fund to operate under New Name
Buffalo Flexible Income Fund to focus on income/growth

MISSION, Kan. (July 13, 2011) – Effective July 29, 2011, the Buffalo Balanced Fund (BUFBX) is being renamed to better reflect the focus of the fund and to loosen current constraints. While the ticker will remain unchanged, the Fund will be named the Buffalo Flexible Income Fund, reflecting not only the goal of income for investors, but also the flexibility the managers may exercise in the pursuit of income. The Fund also plans to make monthly distributions going forward to accommodate investors’ desire for regular income. “Since its inception the fund has strived to maintain an attractive income yield. These changes will widen our income universe and preserve a growth component to the fund to help offset long-term inflation” said Portfolio Manager John Kornitzer.

Many people nearing or entering retirement are shifting from a long-term growth focus in their investment strategy to an income focus. The Buffalo Flexible Income Fund will seek to generate income for its investors through a variety of income-producing securities. No longer bound by limits on the level of certain classes of securities held in the Fund, the managers may move freely as they search for income opportunities, with a secondary focus on long-term growth potential.

As part of the redirection, a new co-manager will be added to the Fund in addition to John Kornitzer, who was the initial manager of the Buffalo Balanced Fund and sole manager since January of 2003. Paul Dlugosch, CFA, will be joining John as co-manager of the Buffalo Flexible Income Fund. This move reflects the team management approach used by other funds in the Buffalo family. Paul, who is also a co-manager of the Buffalo High Yield Fund, started with the firm in 2002. He has over 12 years of experience in the financial industry.

Over the last 15+ years, the Buffalo Balanced Fund’s track record has shown impressive performance compared to the Lipper Balanced Funds Index.



Average annual total return represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate and redemption value may be more or less than original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by visiting www.buffalofunds.com. The Fund charges a 2% redemption fee on redemptions or exchanges of fund shares that are made within 60 days of purchase. Performance data does not reflect redemption fee. Had a fee been included, returns would be lower. Expense Ratio: 1.05%

About The Buffalo Funds

For more information on Buffalo Funds, investors can call 1-800-49-BUFFALO.

Financial advisors can visit the advisor-only website at www.buffalofunds.com/financialadvisors. Individual investors can visit www.buffalofunds.com.

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 may be obtained by calling 1-800- 49-BUFFALO or visiting www.buffalofunds.com. Read carefully before investing.

Mutual fund investing involves risk. Principal loss is possible.

Small- and Medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated

securities presents a greater risk of loss to principal and interest than higher-rated securities

The Lipper Balanced Funds Index® is an unmanaged, net asset value (“NAV”) weighted index of the 30 largest balanced mutual funds. Performance is presented net of the funds’ fees and expenses. You cannot invest directly in an index.

The Buffalo Funds are distributed by Quasar Distributors, LLC.