

Buffalo Funds Morningstar Ratings & Rankings

4Q 2010



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 quarter ending December 31, 2010.

Fund Name	Overall	3 year	5 year	10 year
Buffalo Small Cap Fund (BUFSX) % rank among small growth funds	★★★★★ of 670 funds	★★★★★ 15% of 670 funds	★★★★★ 38% of 563 funds	★★★★★ 2% of 341 funds
Buffalo Mid Cap Fund (BUFMX) % rank among mid-cap growth funds	★★★★ of 677 funds	★★★★★ 12% of 677 funds	★★★★ 40% of 594 funds	
Buffalo High Yield Fund (BUFHX) % rank among high yield bond funds	★★★★★ of 512 funds	★★★★★ 32% of 512 funds	★★★★★ 30% of 434 funds	★★★★★ 30% of 291 funds
Buffalo Growth Fund (BUFGX) % rank among large growth funds	★★★★★★ of 1,504 funds	★★★★★★ 5% of 1,504 funds	★★★★★★ 7% of 1,286 funds	★★★★★ 9% of 787 funds
Buffalo Balanced Fund (BUFBX) % rank among moderate allocation funds	★★★★★ of 930 funds	★★★★ 32% of 930 funds	★★★★★ 6% of 736 funds	★★★★★ 7% of 404 funds
Buffalo Large Cap Fund (BUFEX) % rank among large growth funds	★★★★ of 1,504 funds	★★★★★ 14% of 1,504 funds	★★★★ 26% of 1,286 funds	★★★ 35% of 787 funds
Buffalo Science & Tech Fund (BUFTX) % rank among technology funds	★★★★★ of 181 funds	★★★★★★ 9% of 181 funds	★★★★★ 43% of 172 funds	
Buffalo International Fund (BUFIX) % rank among foreign large growth funds	★★★★★★ of 209 funds	★★★★★★ 6% of 209 funds		

Effective April 30, 2010, the Buffalo Small Cap Fund will be 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. ©2010 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 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

4Q 2010



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	16.59%	16.59%	4.00%	5.02%	9.61%	n/a	12.28%
Expense Ratio: 1.03%							(04/14/1998)
Buffalo Mid Cap Fund	24.34%	24.34%	3.87%	5.43%	n/a	n/a	7.60%
Expense Ratio: 1.04%							(12/17/2001)
Buffalo Science & Technology Fund	22.96%	22.96%	5.58%	7.34%	n/a	n/a	6.09%
Expense Ratio: 1.03%							(04/16/2001)
Buffalo Growth Fund	23.28%	23.28%	3.43%	6.04%	3.15%	8.87%	9.27%
Expense Ratio: 0.94%							(05/19/1995)
Buffalo Large Cap Fund	14.32%	14.32%	0.65%	4.01%	1.07%	6.97%	8.13%
Expense Ratio: 0.99%							(05/19/1995)
Buffalo Micro Cap Fund	26.86%	26.86%	-0.95%	-0.74%	n/a	n/a	2.55%
Expense Ratio: 1.55%							(05/21/2004)
Buffalo China Fund	11.07%	11.07%	-11.22%	n/a	n/a	n/a	-1.13%
Expense Ratio: 1.78%							(12/18/2006)
Buffalo International Fund	13.73%	13.73%	-0.48%	n/a	n/a	n/a	-0.23%
Expense Ratio: 1.23%							(09/28/2007)
Buffalo Balanced Fund	11.68%	11.68%	1.07%	5.73%	5.41%	6.51%	6.94%
Expense Ratio: 1.05%							(08/12/1994)
Buffalo High Yield Fund	12.45%	12.45%	8.42%	7.51%	7.88%	7.37%	7.90%
Expense Ratio: 1.04%							(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 Balanced, 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 Balanced 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 Balanced, 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 Balanced 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.