



New Account Application Investor 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

FIRST NAME

M.I.

LAST NAME

DATE OF BIRTH (MM/DD/YYYY)

SOCIAL SECURITY NUMBER

Joint Owner

FIRST NAME

M.I.

LAST NAME

DATE OF BIRTH (MM/DD/YYYY)

SOCIAL SECURITY NUMBER

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

Gift to Minor

*See also
Section 9*

CUSTODIAN'S FIRST NAME (ONLY ONE)

M.I.

LAST NAME

DATE OF BIRTH (MM/DD/YYYY)

CUSTODIAN'S SOCIAL SECURITY NUMBER

MINOR'S FIRST NAME (ONLY ONE)

M.I.

LAST NAME

DATE OF BIRTH (MM/DD/YYYY)

MINOR'S SOCIAL SECURITY NUMBER

MINOR'S STATE OF RESIDENCE

Tax Exempt
Organization

C Corporation

Partnership

Limited Liability
Company

S Corporation

Trust

Other Entity

NAME OF TRUST / CORPORATION / PARTNERSHIP AND STATE OF ORGANIZATION

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 organization. (i.e., Articles of Incorporation/Formation/Organization, Trust Agreements (including the powers and limitations section(s)), Partnership Agreement, or other official documents.)

Remember to include a separate sheet detailing the full name, date of birth, Social Security number, and permanent street address for all authorized individuals.

Check here if you are a government entity or affiliated with a government entity.

2 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	

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	

3 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.

4 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.

INVESTOR CLASS	Investment Amount \$2,500 Minimum \$250 Minimum UGMA/UTMA	Capital Gains		Dividends	
		Reinvest	Cash*	Reinvest	Cash*
<input type="checkbox"/> Buffalo Discovery Fund	1445 \$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Buffalo Dividend Focus Fund	1519 \$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Buffalo Emerging Opportunities Fund	1447 \$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Buffalo Flexible Income Fund	1440 \$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Buffalo Growth Fund	1442 \$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Buffalo High Yield Fund	1443 \$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Buffalo International Fund	1449 \$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Buffalo Large Cap Fund	1441 \$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Buffalo Mid Cap Fund	1446 \$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Buffalo Small Cap Fund	1444 \$	<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

5 Automatic Investment Plan (AIP)

Your signed Application must be received at least 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 7 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	1445			
<input type="checkbox"/> Buffalo Dividend Focus Fund	1519			
<input type="checkbox"/> Buffalo Emerging Opportunities Fund	1447			
<input type="checkbox"/> Buffalo Flexible Income Fund	1440			
<input type="checkbox"/> Buffalo Growth Fund	1442			
<input type="checkbox"/> Buffalo High Yield Fund	1443			
<input type="checkbox"/> Buffalo International Fund	1449			
<input type="checkbox"/> Buffalo Large Cap Fund	1441			
<input type="checkbox"/> Buffalo Mid Cap Fund	1446			
<input type="checkbox"/> Buffalo Small Cap Fund	1444			

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.

6 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 7.

I accept telephone and/or internet transaction privileges.

7 Bank Information

If you have selected an automatic investment plan, wire redemptions, EFT purchases, EFT redemptions, a systematic withdrawal plan, or cash distributions, a voided bank check or preprinted savings deposit slip (not a counter deposit slip) is required. We are unable to debit or credit mutual fund or pass-through 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 _____

⑆ ⑆ 2 3 4 5 ⑆ ⑆ 7 8 ⑆ ⑆ ⑆ ⑆ 2 3 4 5 6 7 8 5 6 7 8 ⑆ ⑆

8 Complete if you already own a Buffalo Funds Account

Account #

Account #

Account #

Account #

Account #

Account #

9 Appointment of Successor Custodian (UGMA/UTMA Accounts only)

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.

NAME

DOB

RELATIONSHIP TO MINOR

10 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.

SIGNATURE OF OWNER*	DATE (MM/DD/YYYY)

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.

11 Dealer Information

DEALER NAME	REPRESENTATIVE'S LAST NAME	FIRST NAME	M.I.
DEALER'S ID	REPRESENTATIVE'S ID		
	BRANCH ID		
DEALER HEAD OFFICE INFORMATION:			
ADDRESS			
CITY / STATE / ZIP			
TELEPHONE NUMBER			
REPRESENTATIVE BRANCH OFFICE INFORMATION:			
ADDRESS			
CITY / STATE / ZIP			
TELEPHONE NUMBER			

! Before you mail, have you:

- | | |
|---|--|
| <ul style="list-style-type: none"> <input type="checkbox"/> Completed all USA PATRIOT Act required information? <ul style="list-style-type: none"> – Social Security or Tax ID Number in Section 1? – Birth Date in Section 1? – Full Name in Section 1? – Permanent street address in Section 2? | <ul style="list-style-type: none"> <input type="checkbox"/> Enclosed your personal check made payable to Buffalo Funds? <input type="checkbox"/> Included a voided check or preprinted savings deposit slip, if applicable? <input type="checkbox"/> Signed your application in Section 10? <input type="checkbox"/> Enclosed additional documentation, if applicable? |
|---|--|