



**The following Buffalo Funds ranked in the top 20% of their Morningstar category for performance for one or more time periods ending 12/31/2009.**

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. The top-performing funds in a category will always receive a rank of 1.

- **Buffalo Small Cap Fund** rankings among small growth funds
  - 2% for 10 years out of 317 funds
  - 22% for 5 years out of 563 funds
  - 13% for 3 years out of 669 funds
  - 38% for 1 year out of 778 funds
  
- **Buffalo Mid Cap Fund** rankings among mid-cap growth funds
  - 27% for 5 years out of 631 funds
  - 23% for 3 years out of 727 funds
  - 16% for 1 year out of 812 funds
  
- **Buffalo High Yield Fund** rankings among high yield bond funds
  - 5% for 10 years out of 258 funds
  - 47% for 5 years out of 411 funds
  - 14% for 3 years out of 475 funds
  - 64% for 1 year out of 543 funds
  
- **Buffalo Growth (USA Global) Fund** rankings among large growth funds
  - 9% for 10 years out of 698 funds
  - 22% for 5 years out of 1276 funds
  - 25% for three years out of 1548 funds
  - 57% for one year out of 1796 funds
  
- **Buffalo Balanced Fund** rankings among moderate allocation funds
  - 8% for 10 years out of 441 funds
  - 5% for 5 years out of 786 funds
  - 13% for 3 years out of 953 funds
  - 11% for 1 year out of 1177 funds
  
- **Buffalo Large Cap Fund** rankings among large growth funds
  - 10% for 10 years out of 698 funds
  - 37% for 5 years out of 1276 funds
  - 27% for 3 years out of 1548 funds
  - 7% for 1 year out of 1796 funds
  
- **Buffalo International Fund** rankings among foreign large growth funds
  - 20% for one year out of 266 funds

Please see reverse for standardized performance information.

*Past performance does not guarantee future results.*

***The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains 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](http://www.buffalofunds.com). Read it carefully before investing***

The Buffalo Funds are distributed by Quasar Distributors, LLC.



# Buffalo Funds

www.buffalofunds.com  
1-800-49-**Buffalo**

## Buffalo Funds Performance (as of 12/31/09)

Fund Name	Calendar YTD	1 Year	Annualized 3 Years	Annualized 5 Years	Annualized 10 Years	Annualized Since Inception (inception date)	
<b>Buffalo Small Cap Fund</b> Expense Ratio 1.01%	37.49%	37.49%	-1.30%	2.49%	11.12%	11.92% 04/14/1998	<i>The Buffalo Balanced, China, Large Cap, Mid Cap, Science &amp; 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.</i>
<b>Buffalo Mid Cap Fund</b> Expense Ratio 1.02%	48.80%	48.80%	-0.30%	3.58%	n/a	5.69% 12/17/2001	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.
<b>Buffalo Science &amp; Technology Fund</b> Expense Ratio 1.03%	51.62%	51.62%	1.16%	4.38%	n/a	4.31% 04/16/2001	The Buffalo High Yield and Balanced Funds' yields are typically higher than higher-rated bonds, yet the yields are based on greater risk that the price will decline. Investment by the Funds in lower-rated and non-rated securities presents 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.
<b>Buffalo Growth Fund</b> Expense Ratio 1.05%	33.34%	33.34%	-1.11%	2.61%	1.87%	8.37% 05/19/1995	
<b>Buffalo Large Cap Fund</b> Expense Ratio 1.09%	50.74%	50.74%	-1.21%	1.66%	1.60%	7.72% 05/19/1995	
<b>Buffalo Micro Cap Fund</b> Expense Ratio 1.55%	48.16%	48.16%	-12.28%	-3.62%	n/a	-1.27% 05/21/2004	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.
<b>Buffalo China Fund</b> Expense Ratio 1.83%	53.95%	53.95%	-5.87%	n/a	n/a	-4.85% 12/18/2006	
<b>Buffalo International Fund</b> Expense Ratio 1.20%	46.45%	46.45%	n/a	n/a	n/a	-5.85% 09/28/2007	
<b>Buffalo Balanced Fund</b> Expense Ratio 1.03%	31.07%	31.07%	0.44%	4.52%	5.06%	6.64% 08/12/1994	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.
<b>Buffalo High Yield Fund</b> Expense Ratio 1.03%	44.01%	44.01%	5.56%	4.83%	7.08%	7.60% 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](http://www.buffalofunds.com).*

The investment objectives for the Buffalo Balanced, Buffalo China, 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.