



## Buffalo Balanced Fund: { Managing stocks and bonds; balancing growth and income. }



Achieving balance requires patience. For 14 years the Buffalo Balanced Fund has invested in a mix of stocks and bonds, adjusting the balance based on the markets, with the goal of providing our shareholders long term growth and a rising income stream.

Not all balanced funds invest like we do. The majority of equities chosen for this fund are income and/or value oriented. We look for equities of companies that have increased their dividend at least every other year; we buy companies that appear to have good cash flows, stock repurchases and historically rising earnings. For income we invest in convertible bonds, convertible preferred and high-yield bonds with ratings of BBB or lower. We feel that our depth, experience and expertise can add significant value in both the equity and bond positions in this fund.

John Kornitzer is the fund's portfolio manager, and the founder of the Buffalo Funds' family. John is supported by an experienced team of value and fixed income analysts. Together, they work to achieve balance.

Visit [www.buffalofunds.com](http://www.buffalofunds.com) to see how the  
Balanced Fund's performance stacks up.

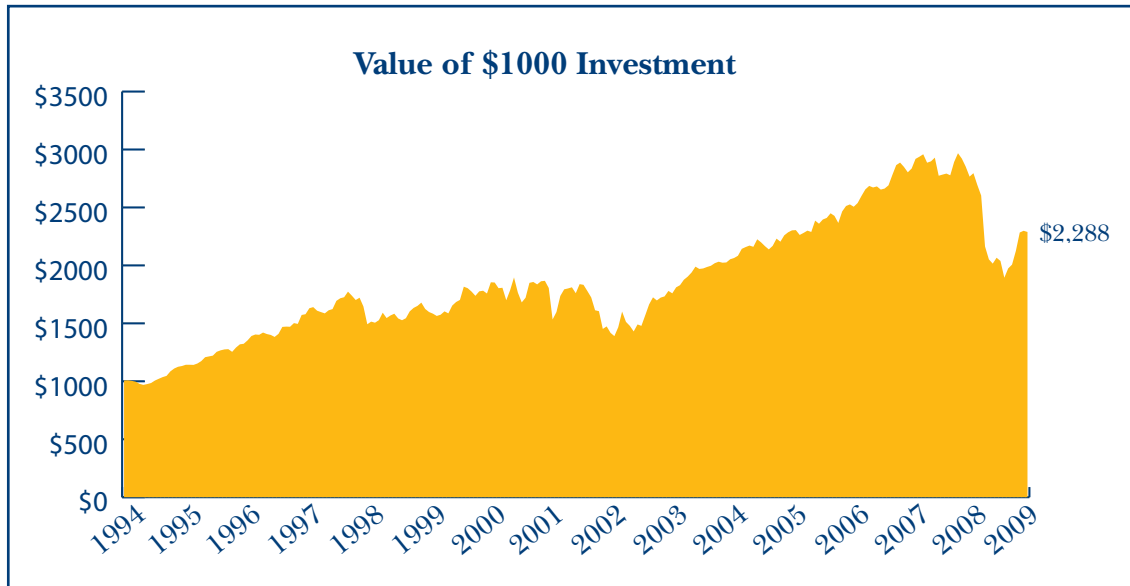
{ PERFORMANCE as of 6/30/10 }		
	BUFFALO BALANCED FUND	MERRILL LYNCH/S&P INDEX**
Cumulative YTD	-2.33%	-2.09%
Annualized 1 Year	15.58%	19.53%
Annualized 3 Years	-2.46%	-3.48%
Annualized 5 Years	3.71%	2.40%
Annualized 10 Years	4.03%	2.10%
Gross Expense Ratio	1.03%	NA

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 may be obtained by calling 1-800-49-BUFFALO or by visiting [www.buffalofunds.com](http://www.buffalofunds.com).

The Buffalo Balanced Fund imposes a 2.00% redemption fee on shares held for less than 60 days. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced.

**Invest for the long term. Invest with the Buffalo Funds.**

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*This chart illustrates the performance of a hypothetical \$1,000 investment made in the Fund since the inception of the fund on 8/12/94 through 6/30/09. It assumes the reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.*



[www.buffalofunds.com](http://www.buffalofunds.com)

***The Fund's 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.***

*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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Buffalo Balanced Fund may invest in foreign securities which will involve political, economic and currency risks, greater volatility and differences in accounting methods. The Fund may invest in small- and mid-cap companies, which involves additional risks such as limited liquidity and greater volatility than large-cap companies.*

**\*\*The performance figure shown for comparison purposes is a weighted average made up of 60% of the S&P 500 Index and 40% of the Merrill Lynch High Yield Master Index. The S&P 500 Index is a capitalization weighted index of 500 large capitalization stocks which is designed to measure broad domestic securities markets. The Merrill Lynch High Yield Master Index is an unmanaged index comprised of over 1,200 high yield bonds representative of high yield bond markets as a whole. It is not possible to invest directly in an index.**

Cash flow: measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

Ratings: measure the quality of a bond, based on the issuer's financial condition and range from AAA (highest rating) to D (lowest rating).

The Buffalo Funds are distributed by Quasar Distributors, LLC

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