

Supplement dated November 6, 2007  
to the

**Buffalo Funds<sup>®</sup> Statement of Additional Information  
dated July 30, 2007**

**Buffalo Balanced Fund  
Buffalo High Yield Fund  
Buffalo Jayhawk China Fund  
Buffalo Large Cap Fund  
Buffalo Micro Cap Fund  
Buffalo Mid Cap Fund  
Buffalo Science & Technology Fund  
Buffalo Small Cap Fund  
Buffalo USA Global Fund**

*As of the date of this supplement, Mr. Kent Gasaway has been removed as Portfolio Manager of the Buffalo Large Cap Fund, Mr. Robert Male and Mr. Grant Sarris have been removed as Portfolio Managers of the Buffalo USA Global Fund, and Mr. Mark Fleischhauer has been removed as Portfolio Manager of the Buffalo Jayhawk China Fund. Additionally, Ms. Elizabeth Jones has been added as a Portfolio Manager of the Buffalo Large Cap Fund and Mr. Clay Brethour and Mr. Dave Carlsen have been added as Portfolio Managers of the Buffalo USA Global Fund.*

*The disclosure in the sections entitled “Portfolio Managers of the Funds – Buffalo Jayhawk China Fund,” “Portfolio Managers of the Funds – Buffalo Large Cap Fund” and “Portfolio Managers of the Funds – Buffalo USA Global Fund” on pages B-41 through B-46 of the Buffalo Funds’ Statement of Additional Information is amended to read as follows:*

**Buffalo Jayhawk China Fund**

**Kent C. McCarthy.** Mr. McCarthy founded the Sub-Advisor firm in 1995. Since inception, Mr. McCarthy has been President of the Sub-Advisor, and is a portfolio manager of its hedge funds. Prior to founding the Sub-Advisor, he spent 10 years as an investment professional for Goldman Sachs. Mr. McCarthy holds a B.S. in Accounting and Business Administration and an M.S. in Taxation from the University of Kansas, and earned his Masters in Business Administration from Stanford University. Mr. McCarthy serves as portfolio manager of the Buffalo Jayhawk China Fund.

**Other Accounts Managed by Portfolio Manager as of March 31, 2007**

Portfolio Manager	Other Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number	Total Assets	Number	Total Assets	Number	Total Assets
Kent C. McCarthy	0	N/A	7	\$800 million	0	N/A

**Ownership of Securities in the Fund by Portfolio Manager as of March 31, 2007**

Portfolio Manager	Dollar Range in Portfolio
Kent C. McCarthy	\$500,001 - \$1,000,000

**Buffalo Large Cap Fund**

**Elizabeth Jones, MD, CFA, Portfolio Manager and Research Analyst.** Ms. Jones joined KCM in 2003. She was previously a research analyst with Bank of America Capital Management from 2002-2003. She pursued her M.B.A. from Arizona State University from 2000-2002. She was a practicing M.D. for over 8 years from 1992-2000. Ms. Jones received a B.S. from Georgetown University, an M.D. from Vanderbilt University, and an M.B.A. from Arizona State University. Ms. Jones serves as co-portfolio manager of the Buffalo Science & Technology and Buffalo Large Cap Funds. She has over 4 years of investment experience and 12 years of healthcare industry experience.

**Robert Male, CFA, Portfolio Manager.** Mr. Male joined KCM in 1997 and has more than 19 years of investment research experience. Prior to joining KCM, he was a senior equity securities analyst with the USAA Investment Management Company mutual fund group in San Antonio, Texas. He holds a B.S. in Business Administration from the University of Kansas and an M.B.A. from Southern Methodist University. Mr. Male serves as co-portfolio manager of the Buffalo Large Cap, Buffalo Micro Cap, Buffalo Mid Cap and Buffalo Small Cap Funds.

**Grant P. Sarris, CFA, Portfolio Manager.** Mr. Sarris joined KCM in 2003 and has more than 15 years of investment research experience. He holds a B.A. from the University of Wisconsin and an MBA from the University of Minnesota. Prior to joining KCM, he was with Waddell & Reed in Overland Park, Kansas for 12 years. He served as both a Senior Vice President and as a portfolio manager from 2002-2003 and portfolio manager from 1997-2002. Mr. Sarris serves as co-portfolio manager of the Buffalo Large Cap, Buffalo Micro Cap, Buffalo Mid Cap and Buffalo Small Cap Funds.

**Role/Relationship to others in Group:** Equal role as manager and research analyst.

**Other Accounts Managed by Portfolio Managers as of March 31, 2007 (unless otherwise noted)**

Portfolio Manager	Other Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number	Total Assets	Number	Total Assets	Number	Total Assets
Elizabeth Jones*	1	\$209 million	2	\$39.6 million	0	N/A
Robert Male	8	\$2.9 billion	7	\$190.7 million	68	\$232.3 million
Grant Sarris	8	\$2.9 billion	7	\$190.7 million	68	\$232.3 million

\* Information provided as of September 30, 2007.

**Ownership of Securities in the Fund by Portfolio Managers as of March 31, 2007 (unless otherwise noted)**

Portfolio Manager	Dollar Range in Portfolio
Elizabeth Jones*	\$10,001- \$50,000
Robert Male	\$10,001 - \$50,000
Grant Sarris	\$100,001 - \$500,000

\* Information provided as of September 30, 2007.

**Buffalo USA Global Fund**

**Clay Brethour, CFA, Portfolio Manager and Research Analyst.** Mr. Brethour joined KCM in 2000. He previously was an equity research analyst with Security Management Group from 1999-2000 and a research analyst with Dain Rauscher Wessels from 1992-1999. Mr. Brethour holds a B.S. in Business-Finance from Kansas State University. Mr. Brethour serves as co-portfolio manager of the Buffalo Science & Technology and Buffalo USA Global Funds and has over 15 years of investment experience.

**Dave Carlsen, CFA, Portfolio Manager and Research Analyst.** Mr. Carlsen joined KCM in 2004. Mr. Carlsen was formerly a senior equity research analyst for technology at Strong Capital Management, Inc. in Milwaukee from 2000-2004, and also worked for Northern Capital Management Inc. from 1992-2000. Mr. Carlsen holds a Bachelor's degree in Business Administration from the University of Wisconsin, with a major in Finance, Investments and Banking. Mr. Carlsen serves as co-portfolio manager of the Buffalo Science & Technology and Buffalo USA Global Funds and has over 15 years of investment experience.

**Kent Gasaway, CFA, Portfolio Manager.** Mr. Gasaway joined KCM in 1991 and has more than 24 years of research and management experience. Previously, Mr. Gasaway spent 10 years as an investment professional with Waddell & Reed Mutual Funds Group. He holds a B.S. in Business Administration from Kansas State University. Mr. Gasaway serves as co-portfolio manager of the Buffalo High Yield, Buffalo Micro Cap, Buffalo Mid Cap, Buffalo Small Cap and Buffalo USA Global Funds.

**Role/Relationship to others in Group:** Equal role as manager and research analyst.

**Other Accounts Managed by Portfolio Managers as of March 31, 2007 (unless otherwise noted)**

Portfolio Manager	Other Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number	Total Assets	Number	Total Assets	Number	Total Assets
Clay Brethour*	1	\$209 million	2	\$39.6 million	0	N/A
Dave Carlsen*	1	\$209 million	2	\$39.6 million	0	N/A
Kent Gasaway	10	\$3.1 billion	7	\$190.7 million	199	\$375.3 million

\* Information provided as of September 30, 2007.

**Ownership of Securities in the Fund by Portfolio Managers as of March 31, 2007 (unless otherwise noted)**

Portfolio Manager	Dollar Range in Portfolio
Clay Brethour*	\$10,001 - \$50,000
Dave Carlsen*	\$0
Kent Gasaway	\$100,001 - \$500,000

\* Information provided as of September 30, 2007.

Please retain this supplement with your Statement of Additional Information.