



PROSPECTUS

July 29, 2022

The U.S. Securities and Exchange Commission (the "SEC") has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Investor Class	Institutional Class
Buffalo Discovery Fund	BUFTX	BUITX
Buffalo Dividend Focus Fund	BUFDX	BUIDX
Buffalo Early Stage Growth Fund	BUFOX	BUIOX
Buffalo Flexible Income Fund	BUFBX	BUIBX
Buffalo Growth Fund	BUFGX	BIIGX
Buffalo High Yield Fund	BUFHX	BUIHX
Buffalo International Fund	BUFIX	BUIX
Buffalo Large Cap Fund	BUFEX	BUIEX
Buffalo Mid Cap Fund	BUFMX	BUIMX
Buffalo Small Cap Fund	BUFSX	BUISX

TABLE OF CONTENTS

	Page
Summary Section	2
Buffalo Discovery Fund	2
Buffalo Dividend Focus Fund	7
Buffalo Early Stage Growth Fund	12
Buffalo Flexible Income Fund	17
Buffalo Growth Fund	23
Buffalo High Yield Fund	28
Buffalo International Fund	33
Buffalo Large Cap Fund	38
Buffalo Mid Cap Fund	43
Buffalo Small Cap Fund	48
Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation	53
Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings	54
Management	65
Financial Highlights	69
Shareholder Information	89
Distributions	93
Taxes	94
Additional Policies About Transactions	95
Privacy Policy	101
Conducting Business with the Buffalo Funds	104



SUMMARY SECTION

BUFFALO DISCOVERY FUND

INVESTMENT OBJECTIVE

The investment objective of the Buffalo Discovery Fund (“Discovery Fund” or the “Fund”) is long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

Shareholder Fees (fees paid directly from your investment)	Investor Class None	Institutional Class None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.85%	0.85%
Shareholder Servicing Fee	0.15%	None
Other Expenses	0.00%	0.01%
Total Annual Fund Operating Expenses	1.00%	0.86%

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

DISCOVERY FUND	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Investor Class	\$102	\$318	\$552	\$1,225
Institutional Class	\$88	\$274	\$477	\$1,061

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 41% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Discovery Fund principally invests in equity securities, consisting of common stock, preferred stock, convertible securities, warrants and rights of companies whose securities may increase in value due to the development, advancement or commercial application of innovative strategies. Companies engaged in innovative strategies are those who, in the opinion of Kornitzer Capital Management, Inc., the Fund’s investment advisor (the “Advisor” or “KCM”), are engaged in the pursuit and practical application of knowledge to discover, develop and commercialize products, services or intellectual property. The types of companies in which the Fund may invest range across all sectors and all market capitalizations. The Fund may have significant investments in the information technology sector. In addition to the Fund’s investments in domestic securities, the Fund may invest up to 20% of its net assets in sponsored or unsponsored American Depositary Receipts (“ADRs”) and securities of foreign companies that are traded on U.S. stock exchanges.

The Advisor seeks to identify companies for the Discovery Fund’s portfolio that are expected to benefit from innovation and experience growth based on the identification of long-term, measurable secular trends, and which, as

a result, the Advisor believes may have potential revenue growth in excess of the gross domestic product growth rate. Companies are screened using in-depth, in-house research to identify those which the Advisor believes have favorable attributes, including attractive valuation, strong management, conservative debt, free cash flow, scalable business models, and competitive advantages. The Advisor may sell the Discovery Fund's investments to secure gains, limit losses or reinvest in more promising investment opportunities.

PRINCIPAL RISKS

The Discovery Fund cannot guarantee that it will achieve its investment objective. As with any mutual fund, the value of the Discovery Fund's investments may fluctuate. If the value of the Discovery Fund's investments decreases, the value of the Fund's shares will also decrease and you may lose money. The risks associated with the Discovery Fund's principal investment strategies are:

Market Risk; Recent Market Events — The Discovery Fund's investments are subject to market risk, which may cause the value of the Fund to decline. Equity securities are generally subject to greater risk than fixed income securities in adverse market conditions. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic, which has resulted in public health crises, business interruptions, growth concerns in the U.S. and overseas, supply chain shortages and labor shortages. While U.S. and global economies are recovering from the effects of COVID-19, the recovery is proceeding at slower than expected rates and may last for a prolonged period of time. Uncertainties regarding inflation, interest rates, political events, military conflicts, rising government debt in the U.S. and trade tensions have also contributed to market volatility. During those periods, the Fund may experience high levels of shareholder redemptions and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities may be difficult to value during such periods.

Management Risk — Management risk means that your investment in the Discovery Fund varies with the success and failure of the Advisor's investment strategies and the Advisor's research, analysis and determination of portfolio securities.

Equity Market Risk — Equity securities held by the Discovery Fund may experience sudden, unpredictable drops in value or long periods of decline in value due to general stock market fluctuations, increases in production costs, decisions by management or related factors.

Common Stocks. Common Stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock is generally subject to greater risk than preferred stocks and debt obligations because holders of common stock generally have inferior rights to receive payments from issuers in comparison with the rights of the holders of other securities, bondholders and other creditors.

Preferred Stock. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

Convertible Securities. A convertible security is a fixed-income security (a debt instrument or a preferred stock) which may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. The market value of a convertible security performs like that of a regular debt security, that is, if market interest rates rise, the value of the convertible security falls.

Warrants. Investments in warrants involve certain risks, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of the Fund's entire investment therein).

Rights. The purchase of rights involves the risk that the Fund could lose the purchase value of a right if the right is not exercised prior to its expiration. Also, the purchase of rights involves the risk that the effective price paid for the right added to the subscription price of the related security may exceed the value of the subscribed security's market price.

Sector Risk — Companies with similar characteristics, such as those within the same industry, may be grouped together in broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Information Technology Company Risk — Information technology companies often face unusually high price volatility, both in terms of gains and losses. To the extent that the Fund makes investments in such companies, its share price is likely to be more volatile. The potential for wide variations in performance is based on special risks common to information technology companies. Information technology companies may have limited product lines, markets or financial resources. Information technology companies are affected by worldwide technological developments and their products and services may quickly become outdated. Given these risks, an investment in the Fund may be more suitable for long-term investors, who are willing to withstand the Fund's potential for volatility.

Large-Cap Company Risk — Larger, more established companies may be unable to respond quickly to new competitive challenges and are sometimes unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

Mid-Cap Company Risk — Investing in mid-cap companies may involve greater risk than investing in large-cap companies due to less management experience, fewer financial resources, less product diversification and fewer competitive strengths. Therefore, such securities may be more volatile and less liquid than large-cap companies. In addition, mid-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Small-Cap Company Risk — Investing in small-cap companies may involve greater risk than investing in large- or mid-cap companies due to less management experience, fewer financial resources, less product diversification and fewer competitive strengths. Therefore, such securities may be more volatile and less liquid than mid- and large-cap companies. In addition, small-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Money Market Funds Risk — An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although money market funds seek to preserve the value of investments at \$1.00 per share, it is possible for the Fund to lose money if shares of money market funds in which it invests fall below \$1.00 per share.

Foreign Risk — Investing in securities of foreign corporations involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be subject to foreign withholding taxes, may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs carry similar risks.

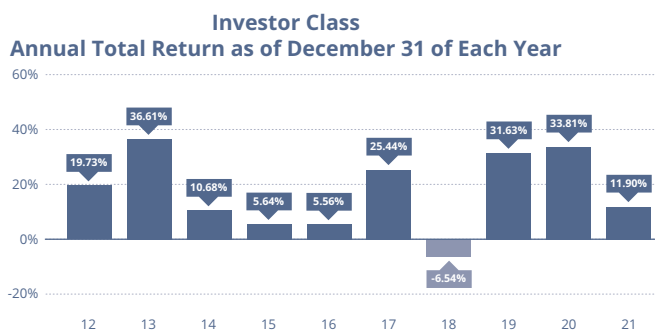
American Depositary Receipts — Unsponsored ADRs held by the Fund are frequently under no obligation to distribute shareholder communications received from the underlying issuer. For this and other reasons, there is less information available about unsponsored ADRs than sponsored ADRs. Unsponsored ADRs are also not obligated to pass through voting rights to the Fund. Investing in foreign companies, even indirectly through ADRs, may involve the same inherent risks as investing in securities of foreign issuers, as described above.

Cybersecurity Risk — With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

PERFORMANCE

The performance information provides some indication of the risks of investing in the Discovery Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one, five and ten years compare with those of a broad measure of market performance and the returns of an additional index of a Lipper peer group (a group of mutual funds with investment objectives similar to that of the Fund). The performance information, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at <http://www.buffalofunds.com/performance.html>, or by calling the Fund toll-free at 1-800-49-BUFFALO (1-800-492-8332).

DISCOVERY FUND



Calendar Year-to-Date Return — Investor Class (through June 30, 2022) = -31.14%

Best Quarter: June 30, 2020 = 23.84%

Worst Quarter: March 31, 2020 = -17.95%

Average Annual Total Returns for the periods ended December 31, 2021

	1 Year	5 Years	10 Years
Investor Class			
Return Before Taxes	11.90%	18.24%	16.65%
Return After Taxes on Distributions	7.01%	15.19%	14.19%
Return After Taxes on Distributions and Sale of Fund Shares	8.22%	13.79%	13.14%
Institutional Class			
Return Before Taxes	12.07%	18.41%	16.83%
Russell Midcap Growth Index*	12.73%	19.83%	16.63%
(reflects no deduction for fees, expenses or taxes)			
Morningstar US Mid Growth Index	14.97%	22.70%	17.49%
(reflects no deduction for fees, expenses or taxes)			
Lipper Multi-Cap Growth Funds Index®	16.77%	22.58%	17.85%
(reflects no deduction for fees, expenses or taxes)			

* The Russell Midcap Growth Index has replaced the Morningstar US Mid Growth Index as the Fund's primary benchmark. The Advisor believes that the new index is more appropriate given the Fund's holdings.

The Lipper Multi-Cap Growth Funds Index® is an unmanaged index that reflects the net asset value weighted return of 30 of the largest multi-cap growth funds tracked by Lipper.

After-tax returns are shown for Investor Class shares only and will vary for Institutional Class shares. After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state or local taxes. Actual after-tax returns depend on each investor's individual tax situation and may differ from those shown in the table. The after-tax returns shown are not relevant to investors who own the Discovery Fund in a tax-deferred or other tax-advantaged arrangement, such as an individual retirement account ("IRA") or a 401(k) plan. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

MANAGEMENT

Investment Advisor. Kornitzer Capital Management, Inc. is the Discovery Fund's investment advisor.

Co-Portfolio Managers. The Discovery Fund is co-managed by a team of Portfolio Managers as follows:

Portfolio Manager	Years of Service with the Fund	Current Title
Dave Carlsen	18.5	Portfolio Manager
Jamie Cuellar	2	Portfolio Manager

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 53.

BUFFALO DIVIDEND FOCUS FUND

INVESTMENT OBJECTIVE

The investment objective of the Buffalo Dividend Focus Fund (the “Dividend Focus Fund” or the “Fund”) is current income, with long-term growth of capital as a secondary objective.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

Shareholder Fees (fees paid directly from your investment)	Investor Class None	Institutional Class None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.75%	0.75%
Shareholder Servicing Fee	0.15%	None
Other Expenses	0.03%	0.03%
Total Annual Fund Operating Expenses	0.93%	0.78%

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

DIVIDEND FOCUS FUND	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Investor Class	\$95	\$296	\$515	\$1,143
Institutional Class	\$80	\$249	\$433	\$966

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 4% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

To pursue its investment objective, the Dividend Focus Fund invests in dividend-paying equity securities, consisting of common stocks, preferred stocks, rights, warrants and convertible securities. During normal market conditions, at least 80% of the Fund’s assets will be invested in dividend-paying equity securities. The Fund considers “dividend-paying equity securities” to be securities of companies that declare and pay cash dividends on at least an annual basis. The Fund may invest in companies in any sector and of any size of market capitalization; provided, however, that Kornitzer Capital Management, Inc., the Fund’s investment advisor (the “Advisor” or “KCM”), believes that an investment in the company’s securities is consistent with the Fund’s investment objectives. While the Fund may invest in securities of companies of any size, the Advisor expects that the majority of common stocks purchased for the Fund will be of large-cap companies. The Fund considers large-cap companies to be those with market capitalizations in excess of \$10 billion at the time of initial purchase. In addition to investments in domestic securities, the Fund may invest up to 20% of its net assets in sponsored or unsponsored American Depositary Receipts (“ADRs”) and securities of foreign companies that are traded on U.S. stock exchanges.

The Advisor emphasizes dividend-paying securities that have exhibited historical growth of dividends. The Advisor may sell the Fund’s investments to secure gains, limit losses or reinvest in more promising investment opportunities.

PRINCIPAL RISKS

The Fund cannot guarantee that it will achieve its investment objectives. As with any mutual fund, the value of the Fund's investments may fluctuate. If the value of the Fund's investments decreases, the value of the Fund's shares will also decrease and you may lose money. The risks associated with the Dividend Focus Fund's principal investment strategies are:

Market Risk; Recent Market Events — The Dividend Focus Fund's investments are subject to market risk, which may cause the value of the Fund to decline. Equity securities are generally subject to greater risk than fixed income securities in adverse market conditions. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic, which has resulted in public health crises, business interruptions, growth concerns in the U.S. and overseas, supply chain shortages and labor shortages. While U.S. and global economies are recovering from the effects of COVID-19, the recovery is proceeding at slower than expected rates and may last for a prolonged period of time. Uncertainties regarding inflation, interest rates, political events, military conflicts, rising government debt in the U.S. and trade tensions have also contributed to market volatility. During those periods, the Fund may experience high levels of shareholder redemptions and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities may be difficult to value during such periods.

Management Risk — Management risk means that your investment in the Fund varies with the success and failure of the Advisor's investment strategies and the Advisor's research, analysis and determination of portfolio securities.

Equity Market Risk — Equity securities held by the Fund may experience sudden, unpredictable drops in value or long periods of decline in value due to general stock market fluctuations, decisions by management or other factors.

Common Stocks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock is generally subject to greater risk than preferred stocks and debt obligations because holders of common stock generally have inferior rights to receive payments from issuers in comparison with the rights of the holders of other securities, bondholders and other creditors.

Preferred Stock. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

Convertible Securities. A convertible security is a fixed-income security (a debt instrument or a preferred stock) which may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. The market value of a convertible security performs like that of a regular debt security, that is, if market interest rates rise, the value of the convertible security falls.

Warrants. Investments in warrants involve certain risks, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of the Fund's entire investment therein).

Rights. The purchase of rights involves the risk that the Fund could lose the purchase value of a right if the right is not exercised prior to its expiration. Also, the purchase of rights involves the risk that the effective price paid for the right added to the subscription price of the related security may exceed the value of the subscribed security's market price.

Large-Cap Company Risk — Larger, more established companies may be unable to respond quickly to new competitive challenges and are sometimes unable to attain the high growth rates of successful smaller companies during periods of economic expansion.

Mid-Cap Company Risk — Investing in mid-cap companies may involve greater risk than investing in large-cap companies due to less management experience, fewer financial resources, less product diversification and fewer competitive strengths. Therefore, such securities may be more volatile and less liquid than large-cap companies. In addition, mid-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Small-Cap Company Risk — Investing in small-cap companies may involve greater risk than investing in large- or mid-cap companies due to less management experience, fewer financial resources, less product diversification and fewer competitive strengths. Therefore, such securities may be more volatile and less liquid than mid- and large-cap companies. In addition, small-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Money Market Funds Risk — An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although money market funds seek to preserve the value of investments at \$1.00 per share, it is possible for the Fund to lose money if shares of money market funds in which it invests fall below \$1.00 per share.

Foreign Risk — Investing in securities of foreign corporations involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be subject to foreign withholding taxes, may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs carry similar risks.

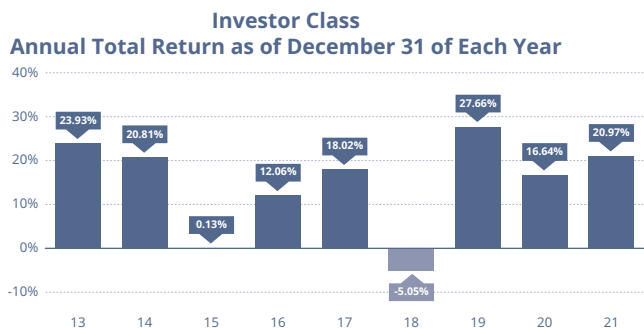
American Depositary Receipts — Unsponsored ADRs held by the Fund are frequently under no obligation to distribute shareholder communications received from the underlying issuer. For this and other reasons, there is less information available about unsponsored ADRs than sponsored ADRs. Unsponsored ADRs are also not obligated to pass through voting rights to the Fund. Investing in foreign companies, even indirectly through ADRs, may involve the same inherent risks as investing in securities of foreign issuers, as described above.

Cybersecurity Risk — With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

PERFORMANCE

The performance information provides some indication of the risks of investing in the Dividend Focus Fund. The bar chart shows the Fund's performance from year to year and the table shows how the Fund's average annual returns for one year, five years and since inception compare with those of a broad measure of market performance and the returns of an additional index of a Lipper peer group (a group of mutual funds with investment objectives similar to that of the Fund). The performance information, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at <http://www.buffalofunds.com/performance.html>, or by calling the Fund toll-free at 1-800-49-BUFFALO (1-800-492-8332).

DIVIDEND FOCUS FUND



Calendar Year-to-Date Return — Investor Class (through June 30, 2022) = -12.69%

Best Quarter: June 30, 2020 = 19.93%

Worst Quarter: March 31, 2020 = -20.35%

Average Annual Total Returns for the periods ended December 31, 2021

	1 Year	5 Years	Since Inception (12/3/2012)
Investor Class			
Return Before Taxes	20.97%	15.08%	14.41%
Return After Taxes on Distributions	20.45%	14.50%	13.48%
Return After Taxes on Distributions and Sale of Fund Shares	12.75%	12.00%	11.62%
Institutional Class			
Return Before Taxes	21.15%	15.26%	14.58%
Russell 1000® Index*			
(reflects no deduction for fees, expenses or taxes)	26.45%	18.43%	16.60%
Morningstar US Large-Mid Cap Index			
(reflects no deduction for fees, expenses or taxes)	26.44%	18.55%	16.63%
Lipper Equity Income Funds Index®			
(reflects no deduction for fees, expenses or taxes)	24.57%	12.38%	12.35%

* The Russell 1000® Index has replaced the Morningstar US Large-Mid Cap Index as the Fund's primary benchmark. The Advisor believes that the new index is more appropriate given the Fund's holdings.

The Lipper Equity Income Funds Index® tracks funds that seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities.

After-tax returns are shown for Investor Class shares only and will vary for Institutional Class shares. After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state or local taxes. Actual after-tax returns depend on each investor's individual tax situation and may differ from those shown in the table. The after-tax returns shown are not relevant to investors who own the Dividend Focus Fund in a tax-deferred or other tax-advantaged arrangement, such as an individual retirement account ("IRA") or a 401(k) plan. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

MANAGEMENT

Investment Advisor. Kornitzer Capital Management, Inc. is the Dividend Focus Fund's investment advisor.

Co-Portfolio Managers. The Dividend Focus Fund is co-managed by a team of Portfolio Managers as follows:

Portfolio Manager	Years of Service with the Fund	Current Title
Paul Dlugosch	9	Portfolio Manager
Jeff K. Deardorff	4	Portfolio Manager
Jeffrey Sitzmann	4	Portfolio Manager

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 53.

BUFFALO EARLY STAGE GROWTH FUND

INVESTMENT OBJECTIVE

The investment objective of the Buffalo Early Stage Growth Fund (“Early Stage Growth Fund” or the “Fund”) is long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

Shareholder Fees (fees paid directly from your investment)	Investor Class None	Institutional Class None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.30%	1.30%
Shareholder Servicing Fee	0.15%	None
Other Expenses	0.00%	0.02%
Acquired Fund Fees and Expenses ⁽¹⁾	0.01%	0.01%
Total Annual Fund Operating Expenses⁽¹⁾⁽²⁾	1.46%	1.33%

(1) Acquired Fund Fees and Expenses represent the indirect costs of the Fund’s investments in other investment companies.

(2) The Total Annual Fund Operating Expenses for the Fund do not correlate to the ratio of expenses to average net assets listed in the Fund’s financial highlights, which reflects the operating expenses of the Fund and does not include the amount of the Fund’s proportionate share of the fees and expenses of other investment companies in which the Fund invests.

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

EARLY STAGE GROWTH FUND	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Investor Class	\$149	\$462	\$797	\$1,746
Institutional Class	\$135	\$421	\$729	\$1,601

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 34% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Early Stage Growth Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities, consisting of common stocks, preferred stocks, convertible securities, warrants and rights, of companies that, at the time of purchase by the Fund, Kornitzer Capital Management, Inc., the Fund’s investment advisor (the “Advisor” or “KCM”), defines as early stage growth companies. Early stage growth companies are defined by the Advisor as companies that, at the time of purchase by the Fund, have market capitalizations below the weighted average of the Russell 2000® Growth Index and are companies that are starting to develop a new product or service or have recently developed a new product or service. As of June 30, 2022, the weighted average market capitalization of the Russell 2000® Growth Index was \$2.9 billion. In addition to the Fund’s investments in domestic securities, the Fund may also invest up to 20% of its net assets in sponsored or unsponsored American Depository

Receipts (“ADRs”) and equity securities of foreign companies that are traded on U.S. stock exchanges. The Fund may invest in companies in any sector. The Fund may have significant investments in the information technology sector.

KCM seeks to identify companies for the Fund’s portfolio that are expected to experience growth based on the identification of long-term, measurable secular trends, and which, as a result, the Advisor believes may have potential revenue growth in excess of the gross domestic product growth rate. Companies are screened using in-depth, in-house research to identify those which the Advisor believes have favorable attributes, including attractive valuation, strong management, conservative debt, free cash flow, scalable business models, and competitive advantages. The Advisor may sell the Fund’s investments to secure gains, limit losses or reinvest in more promising investment opportunities.

PRINCIPAL RISKS

The Early Stage Growth Fund cannot guarantee that it will achieve its investment objective. As with any mutual fund, the value of the Fund’s investments may fluctuate. If the value of the Early Stage Growth Fund’s investments decreases, the value of the Fund’s shares will also decrease and you may lose money. The risks associated with the Early Stage Growth Fund’s principal investment strategies are:

Market Risk; Recent Market Events — The Early Stage Growth Fund’s investments are subject to market risk, which may cause the value of the Fund to decline. Equity securities are generally subject to greater risk than fixed income securities in adverse market conditions. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic, which has resulted in public health crises, business interruptions, growth concerns in the U.S. and overseas, supply chain shortages and labor shortages. While U.S. and global economies are recovering from the effects of COVID-19, the recovery is proceeding at slower than expected rates and may last for a prolonged period of time. Uncertainties regarding inflation, interest rates, political events, military conflicts, rising government debt in the U.S. and trade tensions have also contributed to market volatility. During those periods, the Fund may experience high levels of shareholder redemptions and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities may be difficult to value during such periods.

Management Risk — Management risk means that your investment in the Early Stage Growth Fund varies with the success and failure of the Advisor’s investment strategies and the Advisor’s research, analysis and determination of portfolio securities.

Equity Market Risk — Equity securities held by the Early Stage Growth Fund may experience sudden, unpredictable drops in value or long periods of decline in value due to general stock market fluctuations, increases in production costs, decisions by management or related factors.

Common Stocks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock is generally subject to greater risk than preferred stocks and debt obligations because holders of common stock generally have inferior rights to receive payments from issuers in comparison with the rights of the holders of other securities, bondholders and other creditors.

Preferred Stock. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

Convertible Securities. A convertible security is a fixed-income security (a debt instrument or a preferred stock) which may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. The market value of a convertible security performs like that of a regular debt security, that is, if market interest rates rise, the value of the convertible security falls.

Warrants. Investments in warrants involve certain risks, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of the Fund’s entire investment therein).

Rights. The purchase of rights involves the risk that the Fund could lose the purchase value of a right if the right is not exercised prior to its expiration. Also, the purchase of rights involves the risk that the effective price paid for the right added to the subscription price of the related security may exceed the value of the subscribed security's market price.

Sector Risk — Companies with similar characteristics, such as those within the same industry, may be grouped together in broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Information Technology Company Risk — Information technology companies often face unusually high price volatility, both in terms of gains and losses. To the extent that the Fund makes investments in such companies, its share price is likely to be more volatile. The potential for wide variations in performance is based on special risks common to information technology companies. Information technology companies may have limited product lines, markets or financial resources. Information technology companies are affected by worldwide technological developments and their products and services may quickly become outdated. Given these risks, an investment in the Fund may be more suitable for long-term investors, who are willing to withstand the Fund's potential for volatility.

Small-Cap Company Risk — Investing in small-cap companies may involve greater risk than investing in large- or mid-cap companies due to less management experience, fewer financial resources, less product diversification and fewer competitive strengths. Therefore, such securities may be more volatile and less liquid than mid- and large-cap companies. In addition, small-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Micro-Cap Company Risk — Investing in micro-cap companies may involve greater risk than investing in companies with larger capitalization due to less management experience, fewer financial resources, less product diversification and fewer competitive strengths. Therefore, such securities may be more volatile and less liquid than companies with larger capitalization. In addition, micro-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans. The trading volume of securities of smaller capitalization companies is normally less than that of larger capitalization companies, and therefore may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger capitalization companies. These risks are enhanced for micro-cap securities. Many micro-cap companies tend to be new and have no proven track record. Some of these companies have no assets or operations, while others have products and services that are still in development or have yet to be tested in the market. As any size of trade can have a large percentage impact on the price of a micro-cap stock, the Fund will be more susceptible to sudden and significant losses. In addition, micro-cap company stocks will also be bought and sold less often than other stocks, making them less liquid than other securities.

Money Market Funds Risk — An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although money market funds seek to preserve the value of investments at \$1.00 per share, it is possible for the Fund to lose money if shares of money market funds in which it invests fall below \$1.00 per share.

Foreign Risk — Investing in securities of foreign corporations involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be subject to foreign withholding taxes, may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs carry similar risks.

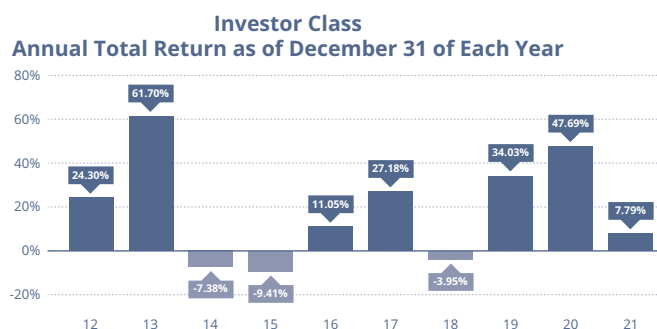
American Depositary Receipts — Unsponsored ADRs held by the Fund are frequently under no obligation to distribute shareholder communications received from the underlying issuer. For this and other reasons, there is less information available about unsponsored ADRs than sponsored ADRs. Unsponsored ADRs are also not obligated to pass through voting rights to the Fund. Investing in foreign companies, even indirectly through ADRs, may involve the same inherent risks as investing in securities of foreign issuers, as described above.

Cybersecurity Risk — With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund’s ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

PERFORMANCE

The performance information provides some indication of the risks of investing in the Early Stage Growth Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for one, five and ten years compare with those of a broad measure of market performance and the returns of an additional index of a Lipper peer group (a group of mutual funds with investment objectives similar to that of the Fund). The performance information, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at <http://www.buffalofunds.com/performance.html>, or by calling the Fund toll-free at 1-800-49-BUFFALO (1-800-492-8332).

EARLY STAGE GROWTH FUND



Calendar Year-to-Date Return — Investor Class (through June 30, 2022) = -30.28%

Best Quarter: June 30, 2020 = 40.64%

Worst Quarter: March 31, 2020 = -25.33%

Average Annual Total Returns for the periods ended December 31, 2021

	1 Year	5 Years	10 Years
Investor Class			
Return Before Taxes	7.79%	21.12%	17.18%
Return After Taxes on Distributions	3.34%	16.94%	14.43%
Return After Taxes on Distributions and Sale of Fund Shares	6.22%	15.59%	13.41%
Institutional Class			
Return Before Taxes	7.94%	21.30%	17.35%
Russell 2000® Growth Index*			
(reflects no deduction for fees, expenses or taxes)	2.83%	14.53%	14.14%
Morningstar US Small Growth Index			
(reflects no deduction for fees, expenses or taxes)	-1.00%	16.18%	14.44%
Lipper Small-Cap Growth Funds Index®			
(reflects no deduction for fees, expenses or taxes)	11.22%	19.06%	15.51%

* The Russell 2000® Growth Index has replaced the Morningstar US Small Growth Index as the Fund’s primary benchmark. The Advisor believes that the new index is more appropriate given the Fund’s holdings.

The Lipper Small-Cap Growth Funds Index® is an unmanaged, equally weighted performance index of the 30 largest qualifying mutual funds (based on net assets) in the Lipper Small-Cap classification.

After-tax returns are shown for Investor Class shares only and will vary for Institutional Class shares. After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state or local taxes. Actual after-tax returns depend on each investor's individual tax situation and may differ from those shown in the table. The after-tax returns shown are not relevant to investors who own the Early Stage Growth Fund in a tax-deferred or other tax-advantaged arrangement, such as an individual retirement account ("IRA") or a 401(k) plan. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

MANAGEMENT

Investment Advisor. Kornitzer Capital Management, Inc. is the Early Stage Growth Fund's investment advisor.

Co-Portfolio Managers. The Early Stage Growth Fund is co-managed by a team of Portfolio Managers as follows:

Portfolio Manager	Years of Service with the Fund	Current Title
Craig Richard	9	Portfolio Manager
Doug Cartwright	7	Portfolio Manager

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 53.

BUFFALO FLEXIBLE INCOME FUND

INVESTMENT OBJECTIVES

The investment objective of the Buffalo Flexible Income Fund (“Flexible Income Fund” or the “Fund”) is the generation of high current income and, as a secondary objective, the long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

Shareholder Fees (fees paid directly from your investment)	Investor Class None	Institutional Class None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.85%	0.85%
Shareholder Servicing Fee	0.15%	None
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	1.01%	0.86%

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

FLEXIBLE INCOME FUND	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Investor Class	\$103	\$322	\$558	\$1,236
Institutional Class	\$88	\$274	\$477	\$1,061

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 4% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

To pursue its investment objectives, the Flexible Income Fund invests in both equity and debt securities. The allocation of assets invested in each type of security is designed to balance income and long-term capital appreciation with reduced volatility of returns. The Flexible Income Fund expects to change its allocation mix over time based on Kornitzer Capital Management, Inc.’s, the Fund’s investment advisor (the “Advisor” or “KCM”), view of economic conditions and underlying security values. The Fund retains the freedom to invest up to 100% of its net assets in equity securities or up to 100% of its net assets in debt securities. Equity securities can include common stocks, preferred stocks, rights, warrants and convertible preferred stocks. With respect to its investments in equity securities, the Flexible Income Fund may invest in companies in any sector and of any size of market capitalization; provided, however, that the Advisor believes that an investment in the company’s securities is consistent with the Fund’s investment objectives. The Fund may invest up to 20% of its net assets in sponsored or unsponsored American Depositary Receipts (“ADRs”) and securities of foreign companies that are traded on U.S. stock exchanges and U.S. over-the-counter markets.

Debt securities can include government notes and bonds, mortgage and asset backed securities, bank debt, convertible debt securities, fixed and floating rate corporate debt securities, both rated and unrated, and higher-yielding, higher-risk debt securities rated below investment grade by the major rating agencies (or in similar unrated securities), commonly known as “junk bonds.” The Fund maintains a flexible investment policy which allows it to invest in debt securities with varying maturities. However, it is anticipated that the dollar-weighted average maturity of debt securities that the Fund purchases will not exceed 15 years.

With respect to equity securities, the Advisor emphasizes dividend-paying stocks that over time have exhibited consistent growth of dividends. The Advisor may sell the Flexible Income Fund’s investments to secure gains, limit losses or reinvest in more promising investment opportunities.

With respect to debt securities, the Advisor performs extensive fundamental investment research to identify investment opportunities for the Flexible Income Fund. When evaluating investments and the credit quality of rated and unrated securities, the Advisor looks at a number of past, present and estimated future factors, including: (1) financial strength of the issuer; (2) cash flow; (3) management; (4) borrowing requirements; (5) sensitivity to changes in interest rates and business conditions; and (6) relative value. The Flexible Income Fund relies on the Advisor to undertake a careful analysis to determine the creditworthiness of the issuers of rated debt (on debt ratings by Moody’s Investors Service, Inc., (“Moody’s) or S&P Global Ratings, (“S&P”)), as well as the issuers of debt not rated by Moody’s or S&P. The Fund will not purchase a debt security that is rated less than Caa/CCC by Moody’s or S&P, respectively, and will only purchase an unrated debt security if the Advisor believes that the security is of at least B quality, subject to a limitation that the Fund may not hold more than 20% of its net assets in debt securities that are rated less than B or that are unrated debt securities of similar quality, based on the Advisor’s fundamental analysis of the issuer and of rated bonds issued by similar issuers. The Fund has no limitations on principal, interest or reset terms on debt securities held in the Fund.

PRINCIPAL RISKS

The Flexible Income Fund cannot guarantee that it will achieve its investment objectives. As with any mutual fund, the value of the Flexible Income Fund’s investments may fluctuate. If the value of the Flexible Income Fund’s investments decreases, the value of the Fund’s shares will also decrease and you may lose money. The risks associated with the Flexible Income Fund’s principal investment strategies are:

Market Risk; Recent Market Events — The Flexible Income Fund’s investments are subject to market risk, which may cause the value of the Fund to decline. Equity securities are generally subject to greater risk than fixed income securities in adverse market conditions. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic, which has resulted in public health crises, business interruptions, growth concerns in the U.S. and overseas, supply chain shortages and labor shortages. While U.S. and global economies are recovering from the effects of COVID-19, the recovery is proceeding at slower than expected rates and may last for a prolonged period of time. Uncertainties regarding inflation, interest rates, political events, military conflicts, rising government debt in the U.S. and trade tensions have also contributed to market volatility. During those periods, the Fund may experience high levels of shareholder redemptions and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities may be difficult to value during such periods.

Management Risk — Management risk means that your investment in the Flexible Income Fund varies with the success and failure of the Advisor’s investment strategies and the Advisor’s research, analysis and determination of portfolio securities.

Equity Market Risk — Equity securities held by the Flexible Income Fund may experience sudden, unpredictable drops in value or long periods of decline in value due to general stock market fluctuations, decisions by management or other factors.

Common Stocks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock is generally subject to greater risk than preferred stocks and debt obligations because holders of common stock generally have inferior rights to receive payments from issuers in comparison with the rights of the holders of other securities, bondholders and other creditors.

Preferred Stock. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

Convertible Preferred Stocks. Convertible securities are fixed-income securities which may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. The market value of a convertible preferred stock performs like that of a regular debt security, that is, if market interest rates rise, the value of the convertible preferred stock falls.

Warrants. Investments in warrants involve certain risks, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of the Fund's entire investment therein).

Rights. The purchase of rights involves the risk that the Fund could lose the purchase value of a right if the right is not exercised prior to its expiration. Also, the purchase of rights involves the risk that the effective price paid for the right added to the subscription price of the related security may exceed the value of the subscribed security's market price.

Sector Risk — Companies with similar characteristics, such as those within the same industry, may be grouped together in broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Large-Cap Company Risk — Larger, more established companies may be unable to respond quickly to new competitive challenges and are sometimes unable to attain the high growth rates of successful smaller companies during periods of economic expansion.

Mid-Cap Company Risk — Investing in mid-cap companies may involve greater risk than investing in large-cap companies due to less management experience, fewer financial resources, less product diversification and fewer competitive strengths. Therefore, such securities may be more volatile and less liquid than large-cap companies. In addition, mid-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Small-Cap Company Risk — Investing in small-cap companies may involve greater risk than investing in large- or mid-cap companies due to less management experience, fewer financial resources, less product diversification and fewer competitive strengths. Therefore, such securities may be more volatile and less liquid than mid- and large-cap companies. In addition, small-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Foreign Risk — Investing in securities of foreign corporations involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be subject to foreign withholding taxes, may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs carry similar risks.

American Depositary Receipts — Unsponsored ADRs held by the Fund are frequently under no obligation to distribute shareholder communications received from the underlying issuer. For this and other reasons, there is less information available about unsponsored ADRs than sponsored ADRs. Unsponsored ADRs are also not obligated to pass through voting rights to the Fund. Investing in foreign companies, even indirectly through ADRs, may involve the same inherent risks as investing in securities of foreign issuers, as described above.

Convertible Debt Securities Risk — Convertible debt securities generally offer lower interest or dividend yields than non-convertible debt securities of similar quality. The value of a convertible debt security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the company and other factors also may have an effect on a convertible debt security's investment value.

Debt Securities Risk — Interest rates may go up resulting in a decrease in the value of the debt securities held by the Fund. As of the date of this prospectus, interest rates are near historic lows, but may rise significantly or rapidly in the future, potentially resulting in significant losses to the Fund. Investments in debt securities include credit risk, which is the risk that an issuer will not make timely payments of principal and interest. There is also the risk that a bond issuer may “call,” or repay, its high yielding bonds before their maturity dates. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain debt securities may make it more difficult to sell or buy a security at a favorable price or time.

LIBOR Transition Risk — The Flexible Income Fund may invest in securities that use the London Inter-Bank Offered Rate (“LIBOR”) as a benchmark or reference rate for interest rate calculations. Plans are underway to phase out the use of LIBOR between December 31, 2021 and June 30, 2023. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on the Fund’s transactions and the financial markets generally. As such, the potential effect of a transition away from LIBOR on the Fund cannot yet be determined. The expected discontinuation of LIBOR could have a significant impact on the financial markets and may present risks for certain market participants.

High Yield Risk — The Flexible Income Fund invests in higher-yielding, high-risk bonds commonly known as junk bonds. These lower-rated bonds have a greater degree of default risk. Lower-rated securities may be issued by companies that are restructuring, are smaller and less credit worthy or are highly indebted, and tend to be less liquid and react more poorly to adverse economic and political changes, unfavorable investor perceptions and negative corporate developments.

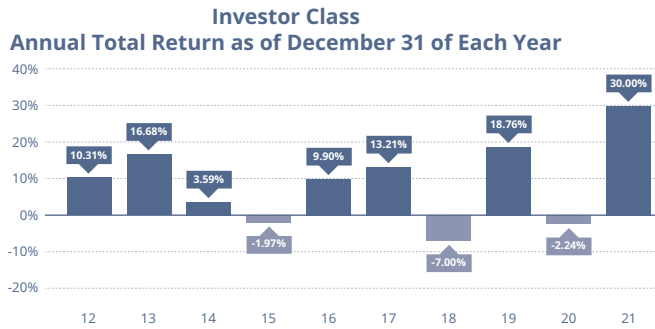
Money Market Funds Risk — An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although money market funds seek to preserve the value of investments at \$1.00 per share, it is possible for the Fund to lose money if shares of money market funds in which it invests fall below \$1.00 per share.

Cybersecurity Risk — With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund’s ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

PERFORMANCE

The performance information provides some indication of the risks of investing in the Flexible Income Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for one, five and ten years compare with those of a broad measure of market performance and the returns of an additional index of a Lipper peer group (a group of mutual funds with investment objectives similar to that of the Fund). The performance information, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at <http://www.buffalofunds.com/performance.html>, or by calling the Fund toll-free at 1-800-49-BUFFALO (1-800-492-8332).

FLEXIBLE INCOME FUND



Calendar Year-to-Date Return — Investor Class (through June 30, 2022) = -2.67%

Best Quarter: June 30, 2020 = 17.00%

Worst Quarter: March 31, 2020 = -24.32%

Average Annual Total Returns for the periods ended December 31, 2021

	1 Year	5 Years	10 Years
Investor Class			
Return Before Taxes	30.00%	9.71%	8.60%
Return After Taxes on Distributions	28.23%	8.51%	7.56%
Return After Taxes on Distributions and Sale of Fund Shares	18.86%	7.46%	6.72%
Institutional Class			
Return Before Taxes	30.21%	9.86%	8.76%
Russell 3000® Index*	25.66%	17.97%	16.30%
(reflects no deduction for fees, expenses or taxes)			
Morningstar Moderately Aggressive Target Risk Index	14.04%	12.03%	10.60%
(reflects no deduction for fees, expenses or taxes)			
Lipper Mixed-Asset Target Allocation Moderate Funds Index®	12.44%	9.93%	8.75%
(reflects no deduction for fees, expenses or taxes)			

* The Russell 3000® Index has replaced the Morningstar Moderately Aggressive Target Risk Index as the Fund's primary benchmark. The Advisor believes that the new index is more appropriate given the Fund's holdings.

The Lipper Mixed-Asset Target Allocation Moderate Funds Index® is an unmanaged index considered representative of mixed-asset target allocation moderate funds tracked by Lipper.

After-tax returns are shown for Investor Class shares only and will vary for Institutional Class shares. After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state or local taxes. Actual after-tax returns depend on each investor's individual tax situation and may differ from those shown in the table. The after-tax returns shown are not relevant to investors who own the Flexible Income Fund in a tax-deferred or other tax-advantaged arrangement, such as an individual retirement account ("IRA") or a 401(k) plan. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

MANAGEMENT

Investment Advisor. Kornitzer Capital Management, Inc. is the Flexible Income Fund's investment advisor.

Co-Portfolio Managers. The Flexible Income Fund is co-managed by a team of Portfolio Managers as follows:

Portfolio Manager	Years of Service with the Fund	Current Title
John Kornitzer	19.5	President and Chief Investment Officer
Paul Dlugosch	11	Portfolio Manager

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 53.

BUFFALO GROWTH FUND

INVESTMENT OBJECTIVE

The investment objective of the Buffalo Growth Fund (“Growth Fund” or the “Fund”) is long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

Shareholder Fees (fees paid directly from your investment)	Investor Class None	Institutional Class None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.75%	0.75%
Shareholder Servicing Fee	0.15%	None
Other Expenses	0.02%	0.02%
Total Annual Fund Operating Expenses	0.92%	0.77%

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

GROWTH FUND	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Investor Class	\$94	\$293	\$509	\$1,131
Institutional Class	\$79	\$246	\$428	\$954

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 13% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Growth Fund invests in common stocks and other equity securities, including preferred stock, convertible securities, warrants and rights, with a goal of maintaining at least 75% of the Fund’s portfolio in companies with market capitalizations greater than the median of the Russell 3000® Growth Index or \$5 billion, whichever is lower. The median market capitalization of the Russell 3000® Growth Index changes due to market conditions and also changes with the composition of the index. As of June 30, 2022, the median market capitalization of companies in the Russell 3000® Growth Index was approximately \$2.1 billion. With respect to the remaining 25% of the equity weighting of the Fund’s portfolio, the Fund may invest in companies of any size, including, but not limited to, those with market capitalizations less than the lower of the median of the Russell 3000® Growth Index or \$5 billion, whichever is lower. In addition to the Fund’s investments in domestic securities, the Fund may invest up to 20% of its net assets in sponsored or unsponsored American Depositary Receipts (“ADRs”) and securities of foreign companies that are traded on U.S. stock exchanges. The Fund may invest in companies in any sector. The Fund may have significant investments in the information technology sector.

Kornitzer Capital Management, Inc., the Fund’s investment advisor (the “Advisor” or “KCM”), seeks to identify companies for the Growth Fund’s portfolio that are expected to experience growth based on the identification of

long-term, measurable secular trends, and which, as a result, the Advisor believes may have potential revenue growth in excess of the gross domestic product growth rate. Companies are screened using in-depth, in-house research to identify those which the Advisor believes have favorable attributes, including attractive valuation, strong management, conservative debt, free cash flow, scalable business models, and competitive advantages. The Advisor may sell the Growth Fund's investments to secure gains, limit losses or reinvest in more promising investment opportunities.

PRINCIPAL RISKS

The Growth Fund cannot guarantee that it will achieve its investment objective. As with any mutual fund, the value of the Growth Fund's investments may fluctuate. If the value of the Growth Fund's investments decreases, the value of the Fund's shares will also decrease and you may lose money. The risks associated with the principal investment strategies of the Growth Fund are:

Market Risk; Recent Market Events — The Growth Fund's investments are subject to market risk, which may cause the value of the Fund to decline. Equity securities are generally subject to greater risk than fixed income securities in adverse market conditions. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic, which has resulted in public health crises, business interruptions, growth concerns in the U.S. and overseas, supply chain shortages and labor shortages. While U.S. and global economies are recovering from the effects of COVID-19, the recovery is proceeding at slower than expected rates and may last for a prolonged period of time. Uncertainties regarding inflation, interest rates, political events, military conflicts, rising government debt in the U.S. and trade tensions have also contributed to market volatility. During those periods, the Fund may experience high levels of shareholder redemptions and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities may be difficult to value during such periods.

Management Risk — Management risk means that your investment in the Growth Fund varies with the success and failure of the Advisor's investment strategies and the Advisor's research, analysis and determination of portfolio securities.

Equity Market Risk — Equity securities held by the Growth Fund may experience sudden, unpredictable drops in value or long periods of decline in value due to general stock market fluctuations, decisions by management or related factors.

Common Stocks. Common Stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock is generally subject to greater risk than preferred stocks and debt obligations because holders of common stock generally have inferior rights to receive payments from issuers in comparison with the rights of the holders of other securities, bondholders and other creditors.

Preferred Stock. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

Convertible Securities. A convertible security is a fixed-income security (a debt instrument or a preferred stock) which may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. The market value of a convertible security performs like that of a regular debt security, that is, if market interest rates rise, the value of the convertible security falls.

Warrants. Investments in warrants involve certain risks, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of a Fund's entire investment therein).

Rights. The purchase of rights involves the risk that a fund could lose the purchase value of a right if the right is not exercised prior to its expiration. Also, the purchase of rights involves the risk that the effective price paid for the right added to the subscription price of the related security may exceed the value of the subscribed security's market price.

Sector Risk — Companies with similar characteristics, such as those within the same industry, may be grouped together in broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Information Technology Company Risk — Information technology companies often face unusually high price volatility, both in terms of gains and losses. To the extent that the Fund makes investments in such companies, its share price is likely to be more volatile. The potential for wide variations in performance is based on special risks common to information technology companies. Information technology companies may have limited product lines, markets or financial resources. Information technology companies are affected by worldwide technological developments and their products and services may quickly become outdated. Given these risks, an investment in the Fund may be more suitable for long-term investors, who are willing to withstand the Fund's potential for volatility.

Large-Cap Company Risk — Larger, more established companies may be unable to respond quickly to new competitive challenges and are sometimes unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

Mid-Cap Company Risk — Investing in mid-cap companies may involve greater risk than investing in large-cap companies due to less management experience, fewer financial resources, less product diversification and fewer competitive strengths. Therefore, such securities may be more volatile and less liquid than large-cap companies. In addition, mid-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Small-Cap Company Risk — Investing in small-cap companies may involve greater risk than investing in large- or mid-cap companies due to less management experience, fewer financial resources, less product diversification and fewer competitive strengths. Therefore, such securities may be more volatile and less liquid than mid- and large-cap companies. In addition, small-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Micro-Cap Company Risk — Investing in micro-cap companies may involve greater risk than investing in companies with larger capitalization due to less management experience, fewer financial resources, less product diversification and fewer competitive strengths. Therefore, such securities may be more volatile and less liquid than companies with larger capitalization. In addition, micro-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Money Market Funds Risk — An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although money market funds seek to preserve the value of investments at \$1.00 per share, it is possible for the Fund to lose money if shares of money market funds in which it invests fall below \$1.00 per share.

Foreign Risk — Investing in securities of foreign corporations involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be subject to foreign withholding taxes, may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs carry similar risks.

American Depositary Receipts — Unsponsored ADRs held by the Fund are frequently under no obligation to distribute shareholder communications received from the underlying issuer. For this and other reasons, there is less information available about unsponsored ADRs than sponsored ADRs. Unsponsored ADRs are also not obligated to pass through voting rights to the Fund. Investing in foreign companies, even indirectly through ADRs, may involve the same inherent risks as investing in securities of foreign issuers, as described above.

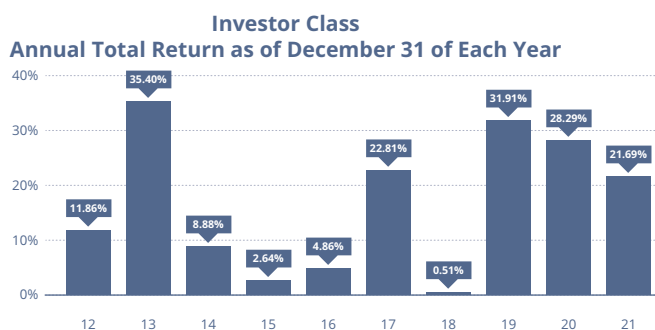
Cybersecurity Risk — With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference

with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

PERFORMANCE

The performance information provides some indication of the risks of investing in the Growth Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one, five and ten years compare with those of a broad measure of market performance and the returns of an additional index of a Lipper peer group (a group of mutual funds with investment objectives similar to that of the Fund). The performance information, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at <http://www.buffalofunds.com/performance.html>, or by calling the Fund toll-free at 1-800-49-BUFFALO (1-800-492-8332).

GROWTH FUND



Calendar Year-to-Date Return — Investor Class (through June 30, 2022) = -28.32%

Best Quarter: June 30, 2020 = 24.48%

Worst Quarter: March 31, 2020 = -16.01%

Average Annual Total Returns for the periods ended December 31, 2021

	1 Year	5 Years	10 Years
Investor Class			
Return Before Taxes	21.69%	20.52%	16.26%
Return After Taxes on Distributions	18.96%	16.55%	13.21%
Return After Taxes on Distributions and Sale of Fund Shares	14.62%	15.46%	12.57%
Institutional Class			
Return Before Taxes	21.85%	20.69%	16.44%
Russell 3000® Growth Index*	25.85%	24.56%	19.39%
(reflects no deduction for fees, expenses or taxes)			
Morningstar US Growth Index	24.79%	26.02%	19.82%
(reflects no deduction for fees, expenses or taxes)			
Lipper Large-Cap Growth Funds Index®	22.36%	24.34%	18.51%
(reflects no deduction for fees, expenses or taxes)			

* The Russell 3000® Growth Index has replaced the Morningstar US Growth Index as the Fund's primary benchmark. The Advisor believes that the new index is more appropriate given the Fund's holdings.

The Lipper Large-Cap Growth Funds Index® is an unmanaged, equally weighted performance index of the 30 largest qualifying mutual funds (based on net assets) in the Lipper Large-Cap classification.

After-tax returns are shown for Investor Class shares only and will vary for Institutional Class shares. After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state or local taxes. Actual after-tax returns depend on each investor's individual tax situation and may differ from those shown in the table. The after-tax returns shown are not relevant to investors who own the Growth Fund in a tax-deferred or other tax-advantaged arrangement, such as an individual retirement account ("IRA") or a 401(k) plan. In

certain cases, the figure representing “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

MANAGEMENT

Investment Advisor. Kornitzer Capital Management, Inc. is the Growth Fund’s investment advisor.

Co-Portfolio Managers. The Growth Fund is co-managed by a team of Portfolio Managers as follows:

Portfolio Manager	Years of Service with the Fund	Current Title
Dave Carlsen	15	Portfolio Manager
Josh West	2	Portfolio Manager

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation” on page 53.

BUFFALO HIGH YIELD FUND

INVESTMENT OBJECTIVE

The investment objective of the Buffalo High Yield Fund (“High Yield Fund” or the “Fund”) is current income, with long-term growth of capital as a secondary objective.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

Shareholder Fees (fees paid directly from your investment)	Investor Class None	Institutional Class None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.85%	0.85%
Shareholder Servicing Fee	0.15%	None
Other Expenses	0.02%	0.02%
Total Annual Fund Operating Expenses	1.02%	0.87%

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

HIGH YIELD FUND	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Investor Class	\$104	\$325	\$563	\$1,248
Institutional Class	\$89	\$278	\$482	\$1,073

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 41% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The High Yield Fund normally invests at least 80% of its net assets in higher-yielding, higher-risk debt securities rated below investment grade by the major rating agencies (or in similar unrated securities), commonly known as “junk bonds.” Debt securities can include fixed and floating rate bonds as well as bank debt and convertible debt securities. While the Fund maintains flexibility to invest in bonds of varying maturities, the Fund generally holds bonds with intermediate-term maturities. With respect to the remaining 20% of the Fund’s net assets, the High Yield Fund may invest in securities such as investment grade debt securities, U.S. Treasury Securities (typically with maturities of 60 days or less), money market funds, and equity investments, including dividend paying stocks, convertible stocks and preferred stocks. The Fund may invest up to 20% of its net assets in sponsored or unsponsored American Depositary Receipts (“ADRs”) and securities of foreign companies that are traded on U.S. stock exchanges and U.S. over-the-counter markets. The Fund may invest in companies in any sector.

The Fund maintains a flexible investment policy which allows it to invest in debt securities with varying maturities. However, it is anticipated that the dollar-weighted average maturity of debt securities that the Fund purchases will not exceed 15 years and that the average maturity of all securities that the Fund holds at any given time will be 10 years or less. The lowest rated debt security that the Fund will hold is D quality (defaulted securities). Although the Fund will

not purchase D quality debt securities, the Fund may continue to hold these securities and will sell them at the discretion of Kornitzer Capital Management, Inc's., the Fund's investment advisor (the "Advisor" or "KCM"). The Fund has no limitation on principal, interest or reset terms on debt securities held in the Fund.

The Advisor performs extensive fundamental investment research to identify investment opportunities for the Fund. When evaluating investments and the credit quality of rated and unrated securities, the Advisor looks at a number of past, present and estimated future factors, including: (1) financial strength of the issuer; (2) cash flow; (3) management; (4) borrowing requirements; (5) sensitivity to changes in interest rates and business conditions; and (6) relative value. The High Yield Fund relies on the Advisor to undertake a careful analysis to determine the creditworthiness of the issuers of rated debt (on debt ratings by Moody's or S&P), as well as the issuers of debt not rated by Moody's or S&P. The Advisor may sell the High Yield Fund's investments to secure gains, limit losses or reinvest in more promising investment opportunities.

PRINCIPAL RISKS

The High Yield Fund cannot guarantee that it will achieve its investment objective. As with any mutual fund, the value of the High Yield Fund's investments may fluctuate. If the value of the High Yield Fund's investments decreases, the value of the Fund's shares will also decrease and you may lose money. The risks associated with the High Yield Fund's principal investment strategies are:

High Yield Risk — The High Yield Fund invests in higher-yielding, high-risk bonds commonly known as junk bonds. These lower-rated bonds have a greater degree of default risk. Lower-rated securities may be issued by companies that are restructuring, are smaller and less credit worthy or are highly indebted, and tend to be less liquid and react more poorly to adverse economic and political changes, unfavorable investor perceptions and negative corporate developments.

Market Risk; Recent Market Events — The High Yield Fund's investments are subject to market risk, which may cause the value of the Fund to decline. Equity securities are generally subject to greater risk than fixed income securities in adverse market conditions. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic, which has resulted in public health crises, business interruptions, growth concerns in the U.S. and overseas, supply chain shortages and labor shortages. While U.S. and global economies are recovering from the effects of COVID-19, the recovery is proceeding at slower than expected rates and may last for a prolonged period of time. Uncertainties regarding inflation, interest rates, political events, military conflicts, rising government debt in the U.S. and trade tensions have also contributed to market volatility. During those periods, the Fund may experience high levels of shareholder redemptions and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities may be difficult to value during such periods.

Management Risk — Management risk means that your investment in the High Yield Fund varies with the success and failure of the Advisor's investment strategies and the Advisor's research, analysis and determination of portfolio securities.

Debt Securities Risk — Interest rates may go up resulting in a decrease in the value of the debt securities held by the Fund. As of the date of this prospectus, interest rates are near historic lows, but may rise significantly or rapidly in the future, potentially resulting in significant losses to the Fund. Investments in debt securities include credit risk, which is the risk that an issuer will not make timely payments of principal and interest. There is also the risk that a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain debt securities may make it more difficult to sell or buy a security at a favorable price or time.

LIBOR Transition Risk — The High Yield Fund may invest in securities that use the London Inter-Bank Offered Rate ("LIBOR") as a benchmark or reference rate for interest rate calculations. Plans are underway to phase out the use of LIBOR between December 31, 2021 and June 30, 2023. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on the Fund's transactions and the financial markets generally. As such, the potential effect of a transition away from LIBOR on the Fund cannot yet be determined. The

expected discontinuation of LIBOR could have a significant impact on the financial markets and may present risks for certain market participants.

Bank Loan Risk — The High Yield Fund's investments in secured and unsecured participations in bank loans and assignments of such loans may create substantial risk. In making investments in such loans, which banks or other financial intermediaries make to borrowers, the Fund will depend primarily upon the creditworthiness of the borrower for payment of principal and interest. If the Fund does not receive scheduled interest or principal payments on such indebtedness, the Fund's share price could be adversely affected. The High Yield Fund may invest in loan participations that are rated by a nationally recognized statistical rating organization or are unrated, and may invest in loan participations of any credit quality, including loans to "distressed" companies with respect to which there is a substantial risk of losing the entire amount invested. In addition, certain bank loans in which the Fund may invest may be illiquid and, therefore, difficult to value and/or sell at a price that is beneficial to the Fund.

U.S. Government Obligations Risk — The Fund may invest in securities issued, sponsored or guaranteed by the U.S. government, its agencies and instrumentalities. However, no assurance can be given that the U.S. government will provide financial support to U.S. government-sponsored agencies or instrumentalities where it is not obligated to do so by law.

U.S. Treasury Securities Risk — A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate.

Money Market Funds Risk — An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although money market funds seek to preserve the value of investments at \$1.00 per share, it is possible for the High Yield Fund to lose money if shares of money market funds in which it invests fall below \$1.00 per share.

Common Stock Risk — Common Stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock is generally subject to greater risk than preferred stocks and debt obligations because holders of common stock generally have inferior rights to receive payments from issuers in comparison with the rights of the holders of other securities, bondholders and other creditors.

Preferred Stock Risk — Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value due to general stock market fluctuations, increases in production costs, decisions by management or related factors. Preferred stock, specifically, is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

Convertible Securities Risk — Convertible securities generally offer lower interest or dividend yields than non-convertible debt securities of similar quality. The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the company and other factors also may have an effect on a convertible security's investment value.

Sector Risk — Companies with similar characteristics, such as those within the same industry, may be grouped together in broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Foreign Risk — Investing in securities of foreign corporations involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be subject to foreign withholding taxes, may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs carry similar risks.

American Depositary Receipts — Unsponsored ADRs held by the Fund are frequently under no obligation to distribute shareholder communications received from the underlying issuer. For this and other reasons, there

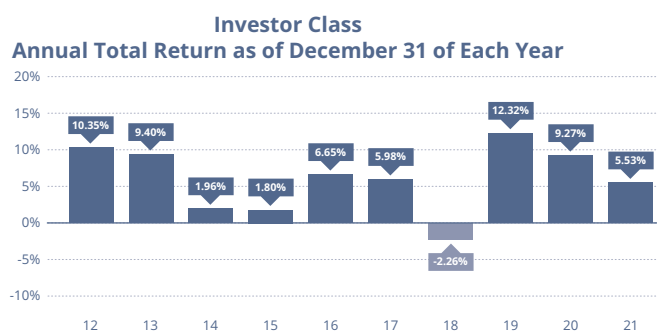
is less information available about unsponsored ADRs than sponsored ADRs. Unsponsored ADRs are also not obligated to pass through voting rights to the Fund. Investing in foreign companies, even indirectly through ADRs, may involve the same inherent risks as investing in securities of foreign issuers, as described above.

Cybersecurity Risk — With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund’s ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

PERFORMANCE

The performance information provides some indication of the risks of investing in the High Yield Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for one, five and ten years compare with those of a broad measure of market performance and the returns of an additional index of a Lipper peer group (a group of mutual funds with investment objectives similar to that of the Fund). The performance information, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at <http://www.buffalofunds.com/performance.html>, or by calling the Fund toll-free at 1-800-49-BUFFALO (1-800-492-8332).

HIGH YIELD FUND



Calendar Year-to-Date Return — Investor Class (through June 30, 2022) = -9.54%

Best Quarter: June 30, 2020 = 10.00%

Worst Quarter: March 31, 2020 = -12.52%

Average Annual Total Returns for the periods ended December 31, 2021

	1 Year	5 Years	10 Years
Investor Class			
Return Before Taxes	5.53%	6.05%	6.01%
Return After Taxes on Distributions	2.76%	3.94%	3.89%
Return After Taxes on Distributions and Sale of Fund Shares	3.48%	3.75%	3.78%
Institutional Class			
Return Before Taxes	5.69%	6.20%	6.16%
ICE BofA US High Yield Index® (reflects no deduction for fees, expenses or taxes)	5.36%	6.10%	6.72%
Lipper High Yield Bond Funds Index® (reflects no deduction for fees, expenses or taxes)	5.85%	5.76%	6.24%

The Lipper High Yield Bond Funds Index® is a widely recognized index of the 30 largest mutual funds that invest primarily in high yield bonds.

After-tax returns are shown for Investor Class shares only and will vary for Institutional Class shares. After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state or local taxes. Actual after-tax returns depend on each investor’s individual tax situation and may differ from

those shown in the table. The after-tax returns shown are not relevant to investors who own the High Yield Fund in a tax-deferred or other tax-advantaged arrangement, such as an individual retirement account ("IRA") or a 401(k) plan. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

MANAGEMENT

Investment Advisor. Kornitzer Capital Management, Inc. is the High Yield Fund's investment advisor.

Co-Portfolio Managers. The High Yield Fund is co-managed by a team of Portfolio Managers as follows:

Portfolio Manager	Years of Service with the Fund	Current Title
Paul Dlugosch	15	Portfolio Manager
Jeffrey Sitzmann	15	Portfolio Manager
Jeff K. Deardorff	7.5	Portfolio Manager

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 53.

BUFFALO INTERNATIONAL FUND

INVESTMENT OBJECTIVE

The investment objective of the Buffalo International Fund (“International Fund” or the “Fund”) is long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

Shareholder Fees (fees paid directly from your investment)	Investor Class None	Institutional Class None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.85%	0.85%
Shareholder Servicing Fee	0.15%	None
Other Expenses	0.03%	0.03%
Total Annual Fund Operating Expenses	1.03%	0.88%

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

INTERNATIONAL FUND	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Investor Class	\$105	\$328	\$569	\$1,259
Institutional Class	\$90	\$281	\$488	\$1,084

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 13% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The International Fund invests primarily in equity securities of established companies that are economically tied to various countries throughout the world (excluding the U.S.). The Fund may invest directly or indirectly in foreign securities or foreign currencies of both developed and developing countries. For purposes of the International Fund’s investments, “foreign securities” means those securities issued by companies:

- that are organized under the laws of, or with a principal office in, a country other than the U.S. and issue securities for which the principal trading market is in a country other than the U.S.; or
- that derive at least 50% of their revenues or profits from goods produced or sold, investments made, or services provided in a country other than the U.S., or have at least 50% of their assets in a country other than the U.S.

Under normal circumstances, the International Fund does not expect its investments in emerging markets to exceed 35% of its net assets. Equity securities in which the International Fund will invest include common stocks, preferred stocks, convertible securities, warrants, rights and depositary receipts. The Fund’s investments in depositary receipts may include sponsored or unsponsored American Depositary Receipts (“ADRs”), European Depositary Receipts

("EDRs") or Global Depositary Receipts ("GDRs"). The International Fund may invest in securities of companies of any size and in any sector.

In selecting securities for the International Fund, Kornitzer Capital Management, Inc., the Fund's investment advisor (the "Advisor" or "KCM"), uses a bottom-up approach in choosing investments. The Advisor seeks to identify companies for the International Fund's portfolio that are expected to experience growth based on the identification of long-term, measurable industry, technological, global or other trends. Companies are screened using in-depth, in-house research to identify those which the Advisor believes have favorable attributes, including attractive valuation, strong management, conservative debt, free cash flow, scalable business models, and competitive advantages. In making portfolio selections for the International Fund, the Advisor will also consider the economic, political and market conditions of the various countries in which the Fund may invest. The Advisor may sell the International Fund's investments to secure gains, limit losses or reinvest in more promising investment opportunities.

PRINCIPAL RISKS

The International Fund cannot guarantee that it will achieve its investment objective. As with any mutual fund, the value of the Fund's investments may fluctuate. If the value of the International Fund's investments decreases, the value of the Fund's shares will also decrease and you may lose money. The risks associated with the International Fund's principal investment strategies are:

Market Risk; Recent Market Events — The International Fund's investments are subject to market risk, which may cause the value of the Fund to decline. Equity securities are generally subject to greater risk than fixed income securities in adverse market conditions. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic, which has resulted in public health crises, business interruptions, growth concerns in the U.S. and overseas, supply chain shortages and labor shortages. While U.S. and global economies are recovering from the effects of COVID-19, the recovery is proceeding at slower than expected rates and may last for a prolonged period of time. Uncertainties regarding inflation, interest rates, political events, military conflicts, rising government debt in the U.S. and trade tensions have also contributed to market volatility. During those periods, the Fund may experience high levels of shareholder redemptions and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities may be difficult to value during such periods.

Management Risk — Management risk means that your investment in the Fund varies with the success and failure of the Advisor's investment strategies and the Advisor's research, analysis and determination of portfolio securities.

Equity Market Risk — Equity securities held by the International Fund may experience sudden, unpredictable drops in value or long periods of decline in value due to general stock market fluctuations, increases in production costs, decisions by management or related factors.

Common Stocks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock is generally subject to greater risk than preferred stocks and debt obligations because holders of common stock generally have inferior rights to receive payments from issuers in comparison with the rights of the holders of other securities, bondholders and other creditors.

Preferred Stock. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

Convertible Securities. A convertible security is a fixed-income security (a debt instrument or a preferred stock) which may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. The market value of a convertible security performs like that of a regular debt security, that is, if market interest rates rise, the value of the convertible security falls.

Warrants. Investments in warrants involve certain risks, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of the Fund's entire investment therein).

Rights. The purchase of rights involves the risk that the Fund could lose the purchase value of a right if the right is not exercised prior to its expiration. Also, the purchase of rights involves the risk that the effective price paid for the right added to the subscription price of the related security may exceed the value of the subscribed security's market price.

Large-Cap Company Risk — Larger, more established companies may be unable to respond quickly to new competitive challenges and are sometimes unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

Mid-Cap Company Risk — Investing in mid-cap companies may involve greater risk than investing in large-cap companies due to less management experience, fewer financial resources, less product diversification and fewer competitive strengths. Therefore, such securities may be more volatile and less liquid than large-cap companies. In addition, mid-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Small-Cap Company Risk — Investing in small-cap companies may involve greater risk than investing in large- or mid-cap companies due to less management experience, fewer financial resources, less product diversification and fewer competitive strengths. Therefore, such securities may be more volatile and less liquid than mid- and large-cap companies. In addition, small-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Money Market Funds Risk — An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although money market funds seek to preserve the value of investments at \$1.00 per share, it is possible for the Fund to lose money if shares of money market funds in which it invests fall below \$1.00 per share.

Foreign Risk — Investing in securities of foreign corporations involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be subject to foreign withholding taxes, may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs, EDRs and GDRs carry similar risks.

American Depositary Receipts — Unsponsored ADRs held by the Fund are frequently under no obligation to distribute shareholder communications received from the underlying issuer. For this and other reasons, there is less information available about unsponsored ADRs than sponsored ADRs. Unsponsored ADRs are also not obligated to pass through voting rights to the Fund. Investing in foreign companies, even indirectly through ADRs, may involve the same inherent risks as investing in securities of foreign issuers, as described above.

Emerging Markets Risk — Emerging markets are markets of countries, such as China, the Philippines and India, in the initial stages of industrialization and that generally have low per capita income. In addition to the risks of foreign securities in general, emerging markets are generally more volatile, have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that are substantially smaller, less liquid and more volatile with less government oversight than more developed countries. Emerging markets securities or companies may be subject to the risk of nationalization or may be subject to the control of the country in which such companies are domiciled. Additionally, the Fund may have investments in companies located in China. Risks associated with investments in China include risks related to governmental policies and risks to the economy from trade or political disputes with China's trading partners.

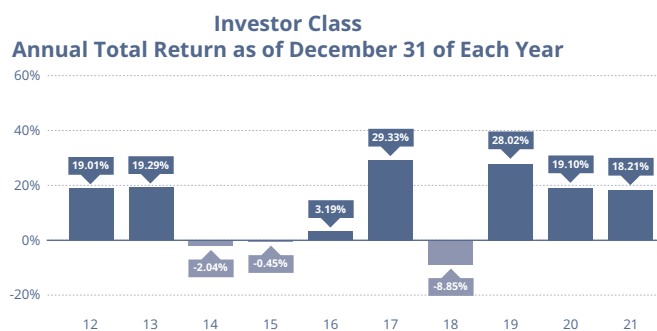
Currency Risk — When the International Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars, which carries the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's portfolio holdings and your investment. China and other countries may adopt economic policies and/or currency exchange controls that affect its currency valuations in a disadvantageous manner for U.S. investors and companies and restrict or prohibit the Fund's ability to repatriate both investment capital and income, which could place the International Fund's assets at risk of total loss.

Cybersecurity Risk — With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund’s ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

PERFORMANCE

The performance information provides some indication of the risks of investing in the International Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for one, five and ten years compare with those of a broad measure of market performance and the returns of an additional index of a Lipper peer group (a group of mutual funds with investment objectives similar to that of the Fund). The performance information, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at <http://www.buffalofunds.com/performance.html>, or by calling the Fund toll-free at 1-800-49-BUFFALO (1-800-492-8332).

INTERNATIONAL FUND



Calendar Year-to-Date Return — Investor Class (through June 30, 2022) = -26.47%

Best Quarter: June 30, 2020 = 18.82%

Worst Quarter: March 31, 2020 = -19.78%

Average Annual Total Returns for the periods ended December 31, 2021

	1 Year	5 Years	10 Years
Investor Class			
Return Before Taxes	18.21%	16.27%	11.74%
Return After Taxes on Distributions	17.99%	16.16%	11.70%
Return After Taxes on Distributions and Sale of Fund Shares	11.14%	13.27%	9.91%
Institutional Class			
Return Before Taxes	18.42%	16.44%	11.91%
FTSE All-World ex US Index*	8.66%	10.21%	7.99%
(reflects no deduction for fees, expenses or taxes)			
Morningstar Global Markets ex-US Index	8.41%	9.88%	7.85%
(reflects no deduction for fees, expenses or taxes)			
Lipper International Funds Index®	11.32%	10.78%	8.81%
(reflects no deduction for fees, expenses or taxes)			

* The FTSE All-World ex US Index has replaced the Morningstar Global Markets ex-US Index as the Fund’s primary benchmark. The Advisor believes that the new index is more appropriate given the Fund’s holdings.

The Lipper International Funds Index® measures the performance of the 30 largest mutual funds in the international equity fund objective, as determined by Lipper, Inc.

After-tax returns are shown for Investor Class shares only and will vary for Institutional Class shares. After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of

state or local taxes. Actual after-tax returns depend on each investor's individual tax situation and may differ from those shown in the table. The after-tax returns shown are not relevant to investors who own the International Fund in a tax-deferred or other tax-advantaged arrangement, such as an individual retirement account ("IRA") or a 401(k) plan. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

MANAGEMENT

Investment Advisor. Kornitzer Capital Management, Inc. is the International Fund's investment advisor.

Portfolio Manager. The International Fund is managed by:

Portfolio Manager	Years of Service with the Fund	Current Title
Nicole Kornitzer	13	Portfolio Manager

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 53.

BUFFALO LARGE CAP FUND

INVESTMENT OBJECTIVE

The investment objective of the Buffalo Large Cap Fund (“Large Cap Fund” or the “Fund”) is long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

Shareholder Fees (fees paid directly from your investment)	Investor Class None	Institutional Class None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.75%	0.75%
Shareholder Servicing Fee	0.15%	None
Other Expenses	0.03%	0.03%
Total Annual Fund Operating Expenses	0.93%	0.78%

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

LARGE CAP FUND	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Investor Class	\$95	\$296	\$515	\$1,143
Institutional Class	\$80	\$249	\$433	\$966

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 83% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Large Cap Fund normally invests at least 80% of its net assets in equity securities, consisting of common stocks, preferred stocks, convertible securities, warrants and rights of large capitalization (“large-cap”) companies. The Large Cap Fund considers a company to be a large-cap company if, at time of purchase by the Fund, it has a market capitalization greater than or equal to the lesser of (1) \$10 billion, or (2) the median market capitalization of companies in the Russell 1000® Growth Index. The median market capitalization of the Russell 1000® Growth Index changes due to market conditions and also changes with the composition of the Russell 1000® Growth Index. As of June 30, 2022, the median market capitalization of companies in the Russell 1000® Growth Index was approximately \$14.1 billion. In addition to the Fund’s investments in domestic securities, the Fund may invest up to 20% of its net assets in sponsored or unsponsored American Depositary Receipts (“ADRs”) and securities of foreign companies that are traded on U.S. stock exchanges. The Fund may invest in companies in any sector. The Fund may have significant investments in the information technology sector.

Kornitzer Capital Management, Inc., the Fund’s investment advisor (the “Advisor” or “KCM”), seeks to identify companies for the Large Cap Fund’s portfolio that are expected to experience growth based on the identification of long-term, measurable secular trends, and which, as a result, the Advisor believes may have potential revenue growth

in excess of the gross domestic product growth rate. Companies are screened using in-depth, in-house research to identify those which the Advisor believes have favorable attributes, including attractive valuation, strong management, conservative debt, free cash flow, scalable business models, and competitive advantages. The Advisor may sell the Large Cap Fund's investments to secure gains, limit losses or reinvest in more promising investment opportunities.

PRINCIPAL RISKS

The Large Cap Fund cannot guarantee that it will achieve its investment objective. As with any mutual fund, the value of the Large Cap Fund's investments may fluctuate. If the value of the Large Cap Fund's investments decreases, the value of the Fund's shares will also decrease and you may lose money. The risks associated with the Large Cap Fund's principal investment strategies are:

Market Risk; Recent Market Events — The Large Cap Fund's investments are subject to market risk, which may cause the value of the Fund to decline. Equity securities are generally subject to greater risk than fixed income securities in adverse market conditions. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic, which has resulted in public health crises, business interruptions, growth concerns in the U.S. and overseas, supply chain shortages and labor shortages. While U.S. and global economies are recovering from the effects of COVID-19, the recovery is proceeding at slower than expected rates and may last for a prolonged period of time. Uncertainties regarding inflation, interest rates, political events, military conflicts, rising government debt in the U.S. and trade tensions have also contributed to market volatility. During those periods, the Fund may experience high levels of shareholder redemptions and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities may be difficult to value during such periods.

Management Risk — Management risk means that your investment in the Large Cap Fund varies with the success and failure of the Advisor's investment strategies and the Advisor's research, analysis and determination of portfolio securities.

Equity Market Risk — Equity securities held by the Large Cap Fund may experience sudden, unpredictable drops in value or long periods of decline in value due to general stock market fluctuations, increases in production costs, decisions by management or related factors.

Common Stocks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock is generally subject to greater risk than preferred stocks and debt obligations because holders of common stock generally have inferior rights to receive payments from issuers in comparison with the rights of the holders of other securities, bondholders and other creditors.

Preferred Stock. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

Convertible Securities. A convertible security is a fixed-income security (a debt instrument or a preferred stock) which may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. The market value of a convertible security performs like that of a regular debt security, that is, if market interest rates rise, the value of the convertible security falls.

Warrants. Investments in warrants involve certain risks, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of the Fund's entire investment therein).

Rights. The purchase of rights involves the risk that the Fund could lose the purchase value of a right if the right is not exercised prior to its expiration. Also, the purchase of rights involves the risk that the effective price paid for the right added to the subscription price of the related security may exceed the value of the subscribed security's market price.

Sector Risk — Companies with similar characteristics, such as those within the same industry, may be grouped together in broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Information Technology Company Risk — Information technology companies often face unusually high price volatility, both in terms of gains and losses. To the extent that the Fund makes investments in such companies, its share price is likely to be more volatile. The potential for wide variations in performance is based on special risks common to information technology companies. Information technology companies may have limited product lines, markets or financial resources. Information technology companies are affected by worldwide technological developments and their products and services may quickly become outdated. Given these risks, an investment in the Fund may be more suitable for long-term investors, who are willing to withstand the Fund's potential for volatility.

Large-Cap Company Risk — Larger, more established companies may be unable to respond quickly to new competitive challenges and are sometimes unable to attain the high growth rates of successful smaller companies during periods of economic expansion.

Mid-Cap Company Risk — Investing in mid-cap companies may involve greater risk than investing in large-cap companies due to less management experience, fewer financial resources, less product diversification and fewer competitive strengths. Therefore, such securities may be more volatile and less liquid than large-cap companies. In addition, mid-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Small-Cap Company Risk — Investing in small-cap companies may involve greater risk than investing in large- or mid-cap companies due to less management experience, fewer financial resources, less product diversification and fewer competitive strengths. Therefore, such securities may be more volatile and less liquid than mid- and large-cap companies. In addition, small-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Money Market Funds Risk — An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although money market funds seek to preserve the value of investments at \$1.00 per share, it is possible for the Fund to lose money if shares of money market funds in which it invests fall below \$1.00 per share.

Foreign Risk — Investing in securities of foreign corporations involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be subject to foreign withholding taxes, may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs carry similar risks.

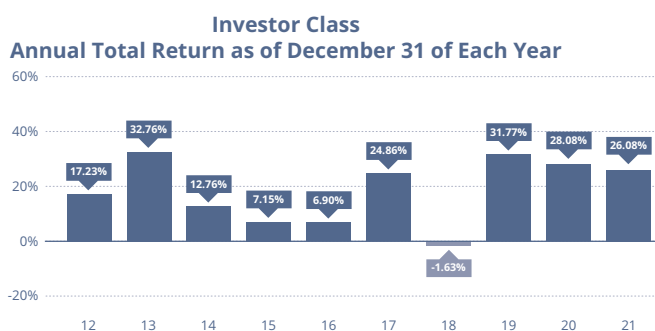
American Depositary Receipts — Unsponsored ADRs held by the Fund are frequently under no obligation to distribute shareholder communications received from the underlying issuer. For this and other reasons, there is less information available about unsponsored ADRs than sponsored ADRs. Unsponsored ADRs are also not obligated to pass through voting rights to the Fund. Investing in foreign companies, even indirectly through ADRs, may involve the same inherent risks as investing in securities of foreign issuers, as described above.

Cybersecurity Risk — With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

PERFORMANCE

The performance information provides some indication of the risks of investing in the Large Cap Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one, five and ten years compare with those of a broad measure of market performance and the returns of an additional index of a Lipper peer group (a group of mutual funds with investment objectives similar to that of the Fund). The performance information, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at <http://www.buffalofunds.com/performance.html>, or by calling the Fund toll-free at 1-800-49-BUFFALO (1-800-492-8332).

LARGE CAP FUND



Calendar Year-to-Date Return — Investor Class (through June 30, 2022) = -27.33%

Best Quarter: June 30, 2020 = 24.25%

Worst Quarter: March 31, 2020 = -15.68%

Average Annual Total Returns for the periods ended December 31, 2021

	1 Year	5 Years	10 Years
Investor Class			
Return Before Taxes	26.08%	21.19%	18.05%
Return After Taxes on Distributions	19.73%	19.18%	15.93%
Return After Taxes on Distributions and Sale of Fund Shares	19.62%	16.95%	14.60%
Institutional Class			
Return Before Taxes	26.27%	21.37%	18.22%
Russell 1000® Growth Index*			
(reflects no deduction for fees, expenses or taxes)	27.60%	25.32%	19.79%
Morningstar US Large Growth Index			
(reflects no deduction for fees, expenses or taxes)	21.47%	24.96%	19.57%
Lipper Large-Cap Growth Funds Index®			
(reflects no deduction for fees, expenses or taxes)	22.36%	24.34%	18.51%

* The Russell 1000® Growth Index has replaced the Morningstar US Large Growth Index as the Fund's primary benchmark. The Advisor believes that the new index is more appropriate given the Fund's holdings.

The Lipper Large-Cap Growth Funds Index® is an unmanaged, equally weighted performance index of the 30 largest qualifying mutual funds (based on net assets) in the Lipper Large-Cap classification.

After-tax returns are shown for Investor Class shares only and will vary for Institutional Class shares. After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state or local taxes. Actual after-tax returns depend on each investor's individual tax situation and may differ from those shown in the table. The after-tax returns shown are not relevant to investors who own the Large Cap Fund in a tax-deferred or other tax-advantaged arrangement, such as an individual retirement account ("IRA") or a 401(k) plan. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

MANAGEMENT

Investment Advisor. Kornitzer Capital Management, Inc. is the Large Cap Fund's investment advisor.

Portfolio Manager. The Large Cap Fund is managed by:

Portfolio Manager	Years of Service with the Fund	Current Title
Ken Laudan	1	Portfolio Manager

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 53.

BUFFALO MID CAP FUND

INVESTMENT OBJECTIVE

The investment objective of the Buffalo Mid Cap Fund (“Mid Cap Fund” or the “Fund”) is long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

Shareholder Fees (fees paid directly from your investment)	Investor Class None	Institutional Class None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.85%	0.85%
Shareholder Servicing Fee	0.15%	None
Other Expenses	0.02%	0.02%
Total Annual Fund Operating Expenses	1.02%	0.87%

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

MID CAP FUND	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Investor Class	\$104	\$325	\$563	\$1,248
Institutional Class	\$89	\$278	\$482	\$1,073

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 19% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Mid Cap Fund normally invests at least 80% of its net assets in equity securities, consisting of common stocks, preferred stocks, convertible preferred stocks, warrants and rights of medium capitalization (“mid-cap”) companies. The Mid Cap Fund defines mid-cap companies as those companies, at the time of purchase, with market capitalizations within the range of the Russell Midcap Growth Index. As of June 30, 2022 the range of market capitalizations of the Russell Midcap Growth Index was \$1.9 billion to \$46.5 billion. In addition to the Fund’s investments in domestic securities, the Fund may invest up to 20% of its net assets in sponsored or unsponsored American Depositary Receipts (“ADRs”) and securities of foreign companies that are traded on U.S. stock exchanges. The Fund may invest in companies in any sector.

Kornitzer Capital Management, Inc., the Fund’s investment advisor (the “Advisor” or “KCM”), seeks to identify companies for the Mid Cap Fund’s portfolio that are expected to experience growth based on the identification of long-term, measurable secular trends, and which, as a result, the Advisor believes may have potential revenue growth in excess of the gross domestic product growth rate. Companies are screened using in-depth, in-house research to identify those which the Advisor believes have favorable attributes, including attractive valuation, strong management, conservative debt, free cash flow, scalable business models, and competitive advantages. The Advisor

may sell the Mid Cap Fund's investments to secure gains, limit losses or reinvest in more promising investment opportunities.

PRINCIPAL RISKS

The Mid Cap Fund cannot guarantee that it will achieve its investment objective. As with any mutual fund, the value of the Mid Cap Fund's investments may fluctuate. If the value of the Mid Cap Fund's investments decreases, the value of the Fund's shares will also decrease and you may lose money. The risks associated with the Mid Cap Fund's principal investment strategies are:

Market Risk; Recent Market Events — The Mid Cap Fund's investments are subject to market risk, which may cause the value of the Fund to decline. Equity securities are generally subject to greater risk than fixed income securities in adverse market conditions. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic, which has resulted in public health crises, business interruptions, growth concerns in the U.S. and overseas, supply chain shortages and labor shortages. While U.S. and global economies are recovering from the effects of COVID-19, the recovery is proceeding at slower than expected rates and may last for a prolonged period of time. Uncertainties regarding inflation, interest rates, political events, military conflicts, rising government debt in the U.S. and trade tensions have also contributed to market volatility. During those periods, the Fund may experience high levels of shareholder redemptions and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities may be difficult to value during such periods.

Management Risk — Management risk means that your investment in the Mid Cap Fund varies with the success and failure of the Advisor's investment strategies and the Advisor's research, analysis and determination of portfolio securities.

Equity Market Risk — Equity securities held by the Mid Cap Fund may experience sudden, unpredictable drops in value or long periods of decline in value due to general stock market fluctuations, increases in production costs, decisions by management or related factors.

Common Stocks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock is generally subject to greater risk than preferred stocks and debt obligations because holders of common stock generally have inferior rights to receive payments from issuers in comparison with the rights of the holders of other securities, bondholders and other creditors.

Preferred Stock. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

Convertible Securities. A convertible security is a fixed-income security (a debt instrument or a preferred stock) which may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. The market value of a convertible security performs like that of a regular debt security, that is, if market interest rates rise, the value of the convertible security falls.

Warrants. Investments in warrants involve certain risks, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of the Fund's entire investment therein).

Rights. The purchase of rights involves the risk that the Fund could lose the purchase value of a right if the right is not exercised prior to its expiration. Also, the purchase of rights involves the risk that the effective price paid for the right added to the subscription price of the related security may exceed the value of the subscribed security's market price.

Sector Risk — Companies with similar characteristics, such as those within the same industry, may be grouped together in broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Mid-Cap Company Risk — Investing in mid-cap companies may involve greater risk than investing in large-cap companies due to less management experience, fewer financial resources, less product diversification and fewer competitive strengths. Therefore, such securities may be more volatile and less liquid than large-cap companies. In addition, mid-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Money Market Funds Risk — An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although money market funds seek to preserve the value of investments at \$1.00 per share, it is possible for the Fund to lose money if shares of money market funds in which it invests fall below \$1.00 per share.

Foreign Risk — Investing in securities of foreign corporations involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be subject to foreign withholding taxes, may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs carry similar risks.

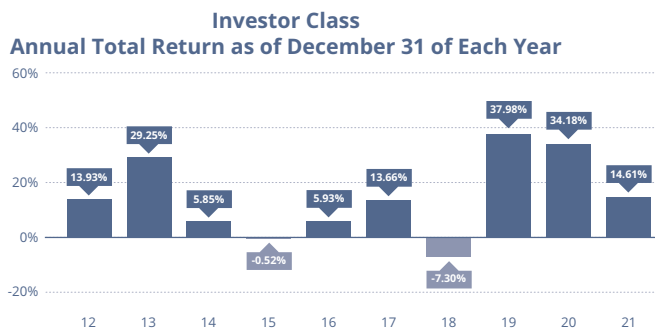
American Depositary Receipts — Unsponsored ADRs held by the Fund are frequently under no obligation to distribute shareholder communications received from the underlying issuer. For this and other reasons, there is less information available about unsponsored ADRs than sponsored ADRs. Unsponsored ADRs are also not obligated to pass through voting rights to the Fund. Investing in foreign companies, even indirectly through ADRs, may involve the same inherent risks as investing in securities of foreign issuers, as described above.

Cybersecurity Risk — With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

PERFORMANCE

The performance information provides some indication of the risks of investing in the Mid Cap Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one, five and ten years compare with those of a broad measure of market performance and the returns of an additional index of a Lipper peer group (a group of mutual funds with investment objectives similar to that of the Fund). The performance information, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at <http://www.buffalofunds.com/performance.html>, or by calling the Fund toll-free at 1-800-49-BUFFALO (1-800-492-8332).

MID CAP FUND



Calendar Year-to-Date Return — Investor Class (through June 30, 2022) = -29.61%

Best Quarter: June 30, 2020 = 22.66%

Worst Quarter: December 31, 2018 = -16.67%

Average Annual Total Returns for the periods ended December 31, 2021

	1 Year	5 Years	10 Years
Investor Class			
Return Before Taxes	14.61%	17.46%	13.89%
Return After Taxes on Distributions	11.29%	14.44%	11.10%
Return After Taxes on Distributions and Sale of Fund Shares	10.18%	13.15%	10.57%
Institutional Class			
Return Before Taxes	14.73%	17.62%	14.06%
Russell Midcap Growth Index*	12.73%	19.83%	16.63%
(reflects no deduction for fees, expenses or taxes)			
Morningstar US Mid Growth Index	14.97%	22.70%	17.49%
(reflects no deduction for fees, expenses or taxes)			
Lipper Mid-Cap Growth Funds Index®	12.22%	19.92%	15.86%
(reflects no deduction for fees, expenses or taxes)			

* The Russell Midcap Growth Index has replaced the Morningstar US Mid Growth Index as the Fund's primary benchmark. The Advisor believes that the new index is more appropriate given the Fund's holdings.

The Lipper Mid-Cap Growth Funds Index® is an unmanaged, equally weighted performance index of the 30 largest qualifying mutual funds (based on net assets) in the Lipper Mid-Cap classification.

After-tax returns are shown for Investor Class shares only and will vary for Institutional Class shares. After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state or local taxes. Actual after-tax returns depend on each investor's individual tax situation and may differ from those shown in the table. The after-tax returns shown are not relevant to investors who own the Mid Cap Fund in a tax-deferred or other tax-advantaged arrangement, such as an individual retirement account ("IRA") or a 401(k) plan. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

MANAGEMENT

Investment Advisor. Kornitzer Capital Management, Inc. is the Mid Cap Fund's investment advisor.

Co-Portfolio Managers. The Mid Cap Fund is co-managed by a team of Portfolio Managers as follows:

Portfolio Manager	Years of Service with the Fund	Current Title
Josh West	4.5	Portfolio Manager
Doug Cartwright	*	Portfolio Manager
Craig Richard	*	Portfolio Manager

* Effective December 1, 2021

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 53.

BUFFALO SMALL CAP FUND

INVESTMENT OBJECTIVE

The investment objective of the Buffalo Small Cap Fund (“Small Cap Fund” or the “Fund”) is long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

Shareholder Fees (fees paid directly from your investment)	Investor Class None	Institutional Class None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.85%	0.85%
Shareholder Servicing Fee	0.15%	None
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	1.01%	0.86%

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

SMALL CAP FUND	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Investor Class	\$103	\$322	\$558	\$1,236
Institutional Class	\$88	\$274	\$477	\$1,061

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 59% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Small Cap Fund normally invests at least 80% of its net assets in equity securities, consisting of common stocks, preferred stocks, convertible preferred stocks, warrants and rights of small capitalization (“small-cap”) companies. The Small Cap Fund defines small-cap companies as those companies, at the time of purchase, with market capitalizations within the range of the Russell 2000® Growth Index. As of June 30, 2022 the range of market capitalizations of the Russell 2000® Growth Index was \$7 million to \$9.8 billion. In addition to the Fund’s investments in domestic securities, the Fund may invest up to 20% of its net assets in sponsored or unsponsored American Depositary Receipts (“ADRs”) and securities of foreign companies that are traded on U.S. stock exchanges. The Fund may invest in companies in any sector. The Fund may have significant investments in the healthcare sector.

Kornitzer Capital Management, Inc., the Fund’s investment advisor (the “Advisor” or “KCM”), seeks to identify companies for the Small Cap Fund’s portfolio that are expected to experience growth based on the identification of long-term, measurable secular trends, and which, as a result, the Advisor believes may have potential revenue growth in excess of the gross domestic product growth rate. Companies are screened using in-depth, in-house research to identify those which the Advisor believes have favorable attributes, including attractive valuation, strong management, conservative debt, free cash flow, scalable business models, and competitive advantages. The Advisor

may sell the Small-Cap Fund's investments to secure gains, limit losses or reinvest in more promising investment opportunities.

PRINCIPAL RISKS

The Small Cap Fund cannot guarantee that it will achieve its investment objective. As with any mutual fund, the value of the Fund's investments may fluctuate. If the value of the Small Cap Fund's investments decreases, the value of the Fund's shares will also decrease and you may lose money. The risks associated with the Small Cap Fund's principal investment strategies are:

Market Risk; Recent Market Events — The Small Cap Fund's investments are subject to market risk, which may cause the value of the Fund to decline. Equity securities are generally subject to greater risk than fixed income securities in adverse market conditions. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic, which has resulted in public health crises, business interruptions, growth concerns in the U.S. and overseas, supply chain shortages and labor shortages. While U.S. and global economies are recovering from the effects of COVID-19, the recovery is proceeding at slower than expected rates and may last for a prolonged period of time. Uncertainties regarding inflation, interest rates, political events, military conflicts, rising government debt in the U.S. and trade tensions have also contributed to market volatility. During those periods, the Fund may experience high levels of shareholder redemptions and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities may be difficult to value during such periods.

Management Risk — Management risk means that your investment in the Small Cap Fund varies with the success and failure of the Advisor's investment strategies and the Advisor's research, analysis and determination of portfolio securities.

Equity Market Risk — Equity securities held by the Small Cap Fund may experience sudden, unpredictable drops in value or long periods of decline in value due to general stock market fluctuations, increases in production costs, decisions by management or related factors.

Common Stocks. Common Stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock is generally subject to greater risk than preferred stocks and debt obligations because holders of common stock generally have inferior rights to receive payments from issuers in comparison with the rights of the holders of other securities, bondholders and other creditors.

Preferred Stock. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.

Convertible Securities. A convertible security is a fixed-income security (a debt instrument or a preferred stock) which may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. The market value of a convertible security performs like that of a regular debt security, that is, if market interest rates rise, the value of the convertible security falls.

Warrants. Investments in warrants involve certain risks, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of the Fund's entire investment therein).

Rights. The purchase of rights involves the risk that the Fund could lose the purchase value of a right if the right is not exercised prior to its expiration. Also, the purchase of rights involves the risk that the effective price paid for the right added to the subscription price of the related security may exceed the value of the subscribed security's market price.

Sector Risk — Companies with similar characteristics, such as those within the same industry, may be grouped together in broad categories called sectors. To the extent the Fund invests its assets in a particular sector, the Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Healthcare Sector Risk — To the extent the Fund invests a significant portion of its assets in the healthcare sector, the Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the healthcare sector. Companies in the healthcare sector are subject to extensive government regulation and their profitability can be significantly affected by regulatory changes. Other risk factors include rising costs of medical products and services, pricing pressure and limited product lines, loss or impairment of intellectual property rights and litigation regarding product or service liability.

Small-Cap Company Risk — Investing in small-cap companies may involve greater risk than investing in large- or mid-cap companies due to less management experience, fewer financial resources, less product diversification and fewer competitive strengths. Therefore, such securities may be more volatile and less liquid than mid- and large-cap companies. In addition, small-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Micro-Cap Company Risk — Investing in micro-cap companies may involve greater risk than investing in companies with larger capitalization due to less management experience, fewer financial resources, less product diversification and fewer competitive strengths. Therefore, such securities may be more volatile and less liquid than companies with larger capitalization. In addition, micro-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans. The trading volume of securities of smaller capitalization companies is normally less than that of larger capitalization companies, and therefore may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger capitalization companies. These risks are enhanced for micro-cap securities. Many micro-cap companies tend to be new and have no proven track record. Some of these companies have no assets or operations, while others have products and services that are still in development or have yet to be tested in the market. As any size of trade can have a large percentage impact on the price of a micro-cap stock, the Fund will be more susceptible to sudden and significant losses. In addition, micro-cap company stocks will also be bought and sold less often than other stocks, making them less liquid than other securities.

Money Market Funds Risk — An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although money market funds seek to preserve the value of investments at \$1.00 per share, it is possible for the Fund to lose money if shares of money market funds in which it invests fall below \$1.00 per share.

Foreign Risk — Investing in securities of foreign corporations involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be subject to foreign withholding taxes, may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs carry similar risks.

American Depositary Receipts — Unsponsored ADRs held by the Fund are frequently under no obligation to distribute shareholder communications received from the underlying issuer. For this and other reasons, there is less information available about unsponsored ADRs than sponsored ADRs. Unsponsored ADRs are also not obligated to pass through voting rights to the Fund. Investing in foreign companies, even indirectly through ADRs, may involve the same inherent risks as investing in securities of foreign issuers, as described above.

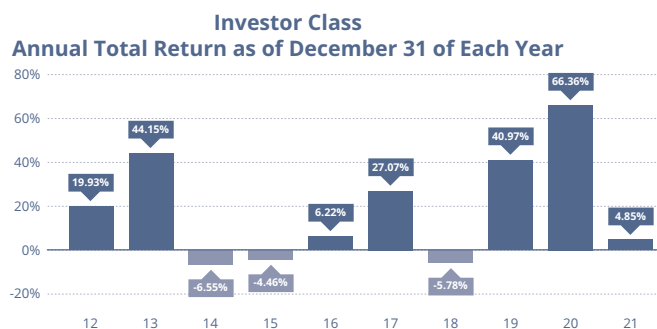
Cybersecurity Risk — With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

PERFORMANCE

The performance information provides some indication of the risks of investing in the Small Cap Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one,

five and ten years compare with those of a broad measure of market performance and the returns of an additional index of a Lipper peer group (a group of mutual funds with investment objectives similar to that of the Fund). The performance information, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at <http://www.buffalofunds.com/performance.html>, or by calling the Fund toll-free at 1-800-49-BUFFALO (1-800-492-8332).

SMALL CAP FUND



Calendar Year-to-Date Return — Investor Class (through June 30, 2022) = -31.94%

Best Quarter: June 30, 2020 = 43.88%

Worst Quarter: December 31, 2018 = -24.60%

Average Annual Total Returns for the periods ended December 31, 2021

	1 Year	5 Years	10 Years
Investor Class			
Return Before Taxes	4.85%	24.10%	17.05%
Return After Taxes on Distributions	0.95%	19.13%	12.36%
Return After Taxes on Distributions and Sale of Fund Shares	4.11%	17.82%	12.26%
Institutional Class			
Return Before Taxes	4.97%	24.28%	17.22%
Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes)	2.83%	14.53%	14.14%
Morningstar US Small Growth Index (reflects no deduction for fees, expenses or taxes)	-1.00%	16.18%	14.44%
Lipper Small-Cap Growth Funds Index® (reflects no deduction for fees, expenses or taxes)	11.22%	19.06%	15.51%

* The Russell 2000® Growth Index has replaced the Morningstar US Small Growth Index as the Fund's primary benchmark. The Advisor believes that the new index is more appropriate given the Fund's holdings.

The Lipper Small-Cap Growth Funds Index® is an unmanaged, equally weighted performance index of the 30 largest qualifying mutual funds (based on net assets) in the Lipper Small-Cap classification.

After-tax returns are shown for Investor Class shares only and will vary for Institutional Class shares. After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state or local taxes. Actual after-tax returns depend on each investor's individual tax situation and may differ from those shown in the table. The after-tax returns shown are not relevant to investors who own the Small Cap Fund in a tax-deferred or other tax-advantaged arrangement, such as an individual retirement account ("IRA") or a 401(k) plan. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

MANAGEMENT

Investment Advisor. Kornitzer Capital Management, Inc. is the Small Cap Fund's investment advisor.

Co-Portfolio Managers. The Small Cap Fund is co-managed by a team of Portfolio Managers as follows:

Portfolio Manager	Years of Service with the Fund	Current Title
Robert Male	24	Portfolio Manager
Jamie Cuellar	7.5	Portfolio Manager

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 53.

Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation

PURCHASE AND SALE OF FUND SHARES

Investors may purchase or redeem Fund shares on any day the New York Stock Exchange (“NYSE”) is open for trading by written request (Buffalo Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), wire transfer, telephone at 1-800-49-BUFFALO or (800) 492-8332, or through a financial intermediary. Subsequent purchases and redemptions may be made by visiting the Funds’ website at www.buffalofunds.com. The minimum initial and subsequent investment amounts are shown below.

	Minimum Investment Amount		
	Initial	Subsequent	
	Investor Class	Institutional Class	All Classes
Regular Accounts (unless opened via an exchange)	\$2,500	\$250,000	\$100
Exchange from another Buffalo Fund*	\$1,000	\$ 1,000	\$100
Automatic Investment Plan	\$ 100	\$250,000	\$100
IRA and Uniform Transfers/Gifts to Minors Accounts	\$ 250	\$250,000	\$100
SEPs, Coverdell ESAs, and SAR-SEPs	\$ 250	\$250,000	\$100

* in the same class of shares

TAX INFORMATION

Fund distributions are generally taxable, and will be taxed to shareholders as ordinary income or long-term capital gains, unless you are investing through a tax-deferred or other tax-advantaged arrangement, such as a 401(k) plan or IRA, in which case you may be taxed upon withdrawal of money from such arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and/or the Distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Funds over another investment. Ask your advisor or visit your financial intermediary’s website for more information.

Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings

INVESTMENT OBJECTIVES

Buffalo Discovery Fund, Buffalo Early Stage Growth Fund, Buffalo Growth Fund, Buffalo International Fund, Buffalo Large Cap Fund, Buffalo Mid Cap Fund, and Buffalo Small Cap Fund — the investment objective of each Fund is long-term growth of capital.

Buffalo Dividend Focus Fund and Buffalo High Yield Fund — the investment objective of each Fund is current income, with long-term growth of capital as a secondary objective.

Buffalo Flexible Income Fund — the investment objective of the Flexible Income Fund is the generation of high current income and, as a secondary objective, long-term growth of capital.

The Funds' investment objectives may be changed with the approval of the Board of Trustees, but a shareholder vote is not required. However, each Fund that has a strategy of normally investing at least 80% of its net assets according to a particular strategy will not change that strategy without first providing shareholders with at least 60 days' prior notice. The term "net assets" above includes any borrowings for investment purposes consistent with Securities and Exchange Commission ("SEC") requirements, although the Funds do not intend to borrow for investment purposes.

PRINCIPAL INVESTMENT STRATEGIES

Buffalo Discovery Fund. The Discovery Fund principally invests in equity securities, consisting of common stock, preferred stock, convertible securities, warrants and rights of companies whose securities may increase in value due to the development, advancement or commercial application of innovative strategies. Companies engaged in innovative strategies are those who, in the opinion of KCM, the Fund's investment advisor, are engaged in the pursuit and practical application of knowledge to discover, develop and commercialize products, services or intellectual property. The types of companies in which the Fund may invest range across all sectors and all market capitalizations. The Fund may have significant investments in the information technology sector. In addition to the Fund's investments in domestic securities, the Fund may invest up to 20% of its net assets in sponsored or unsponsored ADRs and securities of foreign companies that are traded on U.S. stock exchanges.

The Advisor seeks to select securities for the Discovery Fund's portfolio based on the identification of long-term, measurable secular growth trends (e.g., demographics, global market growth, increasing demand for communications bandwidth). The Discovery Fund's portfolio managers identify companies that they believe should benefit from these trends and from innovation, and which, as a result, may have potential revenue growth in excess of the gross domestic product growth rate. Companies are screened using in-depth, in-house research to identify those which the Advisor believes have favorable attributes, including attractive valuation, strong management, conservative debt, free cash flow, scalable business models, and competitive advantages. The Discovery Fund's buy/sell discipline is based on valuation targets derived using the Advisor's proprietary scoring methodology. The Advisor may sell the Discovery Fund's investments to secure gains, limit losses or reinvest in more promising investment opportunities.

Buffalo Dividend Focus Fund. To pursue its investment objective, the Dividend Focus Fund invests in dividend-paying equity securities, consisting of common stocks, preferred stocks, rights, warrants and convertible securities. During normal market conditions, at least 80% of the Fund's assets will be invested in dividend-paying equity securities. The Dividend Focus Fund considers "dividend-paying equity securities" to be securities of companies that declare and pay cash dividends on at least an annual basis. The Dividend Focus Fund may invest in companies in any sector and of any size of market capitalization; provided, however, the Advisor believes that an investment in the company's securities is consistent with the Fund's investment objectives.

While the Dividend Focus Fund may invest in securities of companies of any size, the Advisor expects that the majority of common stocks purchased for the Fund will be of large-cap companies. The Dividend Focus Fund considers large-cap companies to be those with market capitalization in excess of \$10 billion at the time of initial purchase. In addition to investments in domestic securities, the Fund may invest up to 20% of its net assets in sponsored or unsponsored ADRs and securities of foreign companies that are traded on U.S. stock exchanges.

The Advisor emphasizes dividend-paying securities that have exhibited historical growth of dividends. The Advisor may sell the Dividend Focus Fund's investments to secure gains, limit losses or reinvest in more promising investment opportunities.

Buffalo Early Stage Growth Fund. The Early Stage Growth Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities, consisting of common stocks, preferred stocks, convertible securities, warrants and rights, of companies that, at the time of purchase by the Fund, the Advisor defines as early stage growth companies. Early stage growth companies are defined by the Advisor as companies that, at the time of purchase by the Fund, have market capitalizations below the weighted average of the Russell 2000 Growth Index and are companies that are starting to develop a new product or service or have recently developed a new product or service. As of June 30, 2022, the weighted average market capitalization of the Russell 2000® Growth Index was \$2.9 billion. In addition to the Fund's investments in domestic securities, the Fund may also invest up to 20% of its net assets in sponsored or unsponsored ADRs and equity securities of foreign companies that are traded on U.S. stock exchanges. The Fund may invest in companies in any sector. The Fund may have significant investments in the information technology sector.

The Advisor seeks to select securities for the Early Stage Growth Fund's portfolio based on the identification of long-term, measurable secular growth trends (e.g., demographics, global market growth, increasing demand for communications bandwidth). The Early Stage Growth Fund's portfolio managers identify companies that they believe should benefit from these trends, and which, as a result, may have potential revenue growth in excess of the gross domestic product growth rate. Companies are screened using in-depth, in-house research to identify those which the Advisor believes have favorable attributes, including attractive valuation, strong management, conservative debt, free cash flow, scalable business models, and competitive advantages. The Early Stage Growth Fund's buy/sell discipline is based on valuation targets derived using the Advisor's proprietary scoring methodology. The Advisor may sell the Fund's investments to secure gains, limit losses or reinvest in more promising investment opportunities.

Buffalo Flexible Income Fund. The Flexible Income Fund intends to achieve its primary objective, high current income, by investing in fixed and floating rate corporate bonds, government notes and bonds, bank debt, mortgage and asset backed securities, convertible debt securities, preferred stocks, convertible preferred stocks and dividend-paying equity securities. The Fund intends to achieve its secondary objective of long term growth of capital by investing primarily in both equity and debt securities. Equity securities can include common stocks, rights, warrants, preferred stocks and convertible preferred stocks. The Fund may invest up to 20% of its net assets in sponsored or unsponsored ADRs and securities of foreign companies that are traded on U.S. stock exchanges.

The Fund retains the freedom to invest up to 100% of its net assets in dividend-paying equity securities. The Fund also retains the freedom to invest up to 100% of its net assets in fixed and floating rate corporate debt securities, bank debt, mortgage and asset backed securities, convertible debt securities, preferred stocks and convertible preferred stocks, including higher yielding, high-risk debt securities. High-risk debt securities are those rated below BBB by S&P or Baa by Moody's. Yields on such bonds may fluctuate significantly, and, therefore, achievement of the Fund's investment objectives may be more dependent on the Advisor's credit analysis ability than it would be for investments in higher rated bonds.

While the Flexible Income Fund may invest in securities of companies of any size, the Advisor expects that the majority of common stocks purchased for the Fund will be of large-cap companies. The Fund considers large-cap companies to be those with market capitalization in excess of \$10 billion at the time of initial purchase.

The Fund may also invest in higher yielding, high-risk debt securities, commonly known as junk bonds. The Advisor generally expects that these debt securities will be rated below investment grade by the major rating agencies. The Fund will not purchase a debt security that is rated less than Caa/CCC by Moody's or S&P, respectively, and will only purchase an unrated debt security if the Advisor believes that the security is of at least B quality. Rated debt securities, which are downgraded to below B quality and unrated debt securities, which the Advisor believes have fallen below B quality, will be sold at the Advisor's discretion, subject to a limitation that the Fund may not hold more than 20% of its net assets in debt securities that are rated less than B or that are unrated.

With respect to debt securities, the Advisor performs extensive fundamental investment research to identify investment opportunities for the Flexible Income Fund. When evaluating investments and the credit quality of rated and unrated securities, the Advisor looks at a number of past, present and estimated future factors, including: (1) financial strength of the issuer; (2) cash flow; (3) management; (4) borrowing requirements; (5) sensitivity to

changes in interest rates and business conditions; and (6) relative value. The Flexible Income Fund relies on the Advisor to undertake a careful analysis to determine the creditworthiness of the issuers of rated debt (on debt ratings by Moody's or S&P), as well as the issuers of debt not rated by Moody's or S&P. With respect to equity securities, the Advisor emphasizes dividend-paying stocks that over time have exhibited consistent growth of dividends. The Advisor may sell the Flexible Income Fund's investments to secure gains, limit losses or reinvest in more promising investment opportunities.

Buffalo Growth Fund. The Growth Fund normally invests at least 75% of the Fund's portfolio in common stocks and other equity securities including preferred stock, convertible securities, warrants and rights of companies with market capitalizations greater than the median of the Morningstar US Growth Index or \$5 billion, whichever is less. The median market capitalization of the Russell 3000® Growth Index changes due to market conditions and also changes with the composition of the index. As of June 30, 2022, the median market capitalization of companies in the Russell 3000® Growth Index was approximately \$2.1 billion. With respect to the remaining 25% of the equity weighting of the Fund's portfolio, the Growth Fund may invest in companies with market capitalizations less than the lower of the median of the Russell 3000® Growth Index or \$5 billion, whichever is lower. In addition to the Fund's investments in domestic securities, the Fund may invest up to 20% of its net assets in sponsored or unsponsored ADRs and securities of foreign companies that are traded on U.S. stock exchanges. The Fund may invest in companies in any sector. The Fund may have significant investments in the information technology sector.

The Advisor seeks to select securities for the Growth Fund's portfolio based on the identification of long-term, measurable secular growth trends (e.g., demographics, global market growth, increasing demand for communications bandwidth). The Growth Fund's portfolio managers identify companies that they believe should benefit from these trends, and which, as a result, may have potential revenue growth in excess of the gross domestic product growth rate. Companies are screened using in-depth, in-house research to identify those which the Advisor believes have favorable attributes, including attractive valuation, strong management, conservative debt, free cash flow, scalable business models, and competitive advantages. The Growth Fund's buy/sell discipline is based on valuation targets derived using the Advisor's proprietary scoring methodology. The Advisor may sell the Growth Fund's investments to secure gains, limit losses or reinvest in more promising investment opportunities.

Buffalo High Yield Fund. Under normal conditions, the High Yield Fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in a diversified portfolio of higher-yielding, high-risk debt securities rated below investment grade by the major rating agencies or in similar unrated securities commonly known as junk bonds. The High Yield Fund may invest the remaining 20% of its net assets in other securities, such as investment grade bonds, U.S. Treasury securities, money market funds, and equities, including dividend paying stocks and convertible preferred stocks. The Fund may invest in companies in any sector. The Fund will pursue its secondary investment objective of capital growth through appreciation of the debt and equity securities that it holds. The proportion of the Fund's net assets invested in debt and equity securities will change over time in accordance with the Advisor's analysis of economic conditions and the underlying value of securities. The Fund may invest in both rated and unrated debt from U.S. issuers, including U.S. government obligations. The Fund invests in U.S. Treasury securities or similar securities with maturities of 60 days or less.

The Fund may invest up to 100% of its net assets in debt securities, including without limitation, fixed and floating rate corporate and bank debt and convertible debt securities. The Fund may purchase U.S. government debt securities, but will not invest directly in debt securities issued by foreign governments. The debt securities in which the Fund invests will typically be rated below investment grade by the major rating agencies or in similar unrated securities, which places greater importance on the Advisor's credit analysis ability than investing in higher rated debt securities.

The Fund may invest up to 20% of its net assets in debt securities that are rated BBB or higher, by S&P, Baa or higher by Moody's, or in unrated debt securities of similar quality, based on the Advisor's fundamental analysis of the issuer and of rated bonds issued by similar issuers. The Fund maintains a flexible investment policy which allows it to invest in debt securities with varying maturities. However, it is anticipated that the dollar-weighted average maturity of debt securities that the Fund purchases will not exceed 15 years and that the average maturity of all securities that the Fund holds at any given time will be ten years or less.

The Advisor performs extensive fundamental investment research to identify investment opportunities for the Fund. When evaluating investments and the credit quality of rated and unrated securities, the Advisor looks at a number of past, present and estimated future factors, including: (1) financial strength of the issuer; (2) cash flow;

(3) management; (4) borrowing requirements; (5) sensitivity to changes in interest rates and business conditions; and (6) relative value. The Buffalo High Yield Fund relies on the Advisor to undertake a careful analysis to determine the creditworthiness of the issuers of rated debt (on debt ratings by Moody's or S&P), as well as the issuers of debt not rated by Moody's or S&P. The Advisor may sell the High Yield Fund's investments to secure gains, limit losses or reinvest in more promising investment opportunities.

Buffalo International Fund. The International Fund may invest directly or indirectly in foreign securities or foreign currencies of both developed and developing countries. Under normal circumstances, the Fund does not expect its investments in emerging markets to exceed 35% of its net assets. For purposes of the Fund's investments, "foreign securities" means those securities issued by companies:

- that are organized under the laws of, or with a principal office in, a country other than the U.S. and issue securities for which the principal trading market is in a country other than the U.S.; or
- that derive at least 50% of their revenues or profits from goods produced or sold, investments made, or services provided in a country other than the U.S., or have at least 50% of their assets in a country other than the U.S.

Equity securities in which the International Fund will invest include common stocks, preferred stocks, convertible securities, warrants, rights and depositary receipts. The Fund may invest directly or indirectly in foreign securities or foreign currencies. The Fund's investments in depositary receipts may include sponsored or unsponsored ADRs, as well as EDRs and GDRs. The Fund may invest in securities of companies of any size and in any sector.

Companies are screened using in-depth, in-house research to identify those which the Advisor believes have favorable attributes, including attractive valuation, strong management, conservative debt, free cash flow, scalable business models, and competitive advantages. In making portfolio selections for the International Fund, the Advisor will also consider the economic, political and market conditions of the various countries in which the Fund may invest. The Advisor may sell the International Fund's investments to secure gains, limit losses or reinvest in more promising investment opportunities.

Buffalo Large Cap Fund. Under normal market conditions, the Large Cap Fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in common stocks, preferred stocks, convertible stocks, securities with prices linked to the value of common stock, rights and warrants. The Fund considers a company to be a large-cap company if, at time of purchase by the Fund, it has a market capitalization greater than or equal to the lesser of: (1) \$10 billion; or (2) the median market capitalization of companies in the Russell 1000® Growth Index. The median market capitalization of the Russell 1000® Growth Index changes due to market conditions and also changes with the composition of the Russell 1000® Growth Index. As of June 30, 2022, the median market capitalization of companies in the Russell 1000® Growth Index was approximately \$14.1 billion. The Advisor seeks dividend income as a secondary consideration in its stock selection process. The Large Cap Fund will normally invest in a broad array of common stocks that are diversified in terms of companies and industries. In addition to the Fund's investments in domestic securities, the Fund may invest up to 20% of its net assets in sponsored or unsponsored ADRs and securities of foreign companies that are traded on U.S. stock exchanges. The Fund may invest in companies in any sector. The Fund may have significant investments in the information technology sector.

The Advisor seeks to select securities for the Large Cap Fund's portfolio based on the identification of long-term, measurable secular growth trends (e.g., demographics, global market growth, increasing demand for communications bandwidth). The Large Cap Fund's portfolio managers identify companies that they believe should benefit from these trends, and which, as a result, may have potential revenue growth in excess of the gross domestic product growth rate. Companies are screened using in-depth, in-house research to identify those which the Advisor believes have favorable attributes, including attractive valuation, strong management, conservative debt, free cash flow, scalable business models, and competitive advantages. The Large Cap Fund's buy/sell discipline is based on valuation targets derived using the Advisor's proprietary scoring methodology.

Buffalo Mid Cap Fund. Under normal market conditions, the Mid Cap Fund invests at least 80% of its net assets (plus any borrowings made for investment purposes) in equity securities, consisting of common stocks, preferred stocks, convertible stocks, securities with prices linked to the value of common stocks, rights and warrants of mid-cap companies. The Fund considers a company to be a mid-cap company if, at time of purchase by the Fund, it has a market capitalization within the range of the Russell Midcap Growth Index. As of June 30, 2022, the range of market capitalizations in the Russell Midcap Growth Index was \$1.9 billion to \$46.5 billion. The Fund will normally invest in a

broad array of securities that are diversified in terms of companies and sectors. In addition to the Fund's investments in domestic securities, the Fund may invest up to 20% of its net assets in sponsored or unsponsored ADRs and securities of foreign companies that are traded on U.S. stock exchanges.

The Advisor seeks to select securities for the Mid Cap Fund's portfolio based on the identification of long-term, measurable secular growth trends (e.g., demographics, global market growth, increasing demand for communications bandwidth). The Mid Cap Fund's portfolio managers identify companies that they believe should benefit from these trends, and which, as a result, may have potential revenue growth in excess of the gross domestic product growth rate. Companies are screened using in-depth, in-house research to identify those which the Advisor believes have favorable attributes, including attractive valuation, strong management, conservative debt, free cash flow, scalable business models, and competitive advantages. The Mid Cap Fund's buy/sell discipline is based on valuation targets derived using the Advisor's proprietary scoring methodology.

Buffalo Small Cap Fund. Under normal market conditions, the Small Cap Fund invests at least 80% of its net assets (plus any borrowings made for investment purposes) in equity securities, consisting of common stocks, preferred stocks, convertible stocks, securities with prices linked to the value of common stocks, rights and warrants of small-cap companies. The Fund considers a company to be a small-cap company if, at the time of purchase, it has a market capitalization within the range of the Russell 2000® Growth Index. As of June 30, 2022, the range of market capitalizations in the Russell 2000® Growth Index was \$7 million to \$9.8 billion. The Fund will normally invest in a broad array of securities that are diversified in terms of companies and sectors. The Fund may have significant investments in the healthcare sector. In addition to the Fund's investments in domestic securities, the Fund may invest up to 20% of its net assets in sponsored or unsponsored ADRs and securities of foreign companies that are traded on U.S. stock exchanges.

The Advisor seeks to select securities for the Small Cap Fund's portfolio based on the identification of long-term, measurable secular growth trends (e.g., demographics, global market growth, increasing demand for communications bandwidth). The Small Cap Fund's portfolio managers identify companies that they believe should benefit from these trends, and which, as a result, may have potential revenue growth in excess of the gross domestic product growth rate. Companies are screened using in-depth, in-house research to identify those which the Advisor believes have favorable attributes, including attractive valuation, strong management, conservative debt, free cash flow, scalable business models, and competitive advantages. The Small Cap Fund's buy/sell discipline is based on valuation targets derived using the Advisor's proprietary scoring methodology.

GENERAL INVESTMENT POLICIES

Investment Style and Portfolio Turnover — The Advisor normally does not engage in active or frequent trading of the Funds' investments. Instead, to reduce turnover of the Funds' portfolio holdings, the Advisor's general strategy is to purchase securities of companies that the Advisor believes to have favorable long-term fundamentals. This helps reduce the impact of trading costs and tax consequences associated with high portfolio turnover, such as increased brokerage commissions and a greater amount of distributions of capital gains, including short-term capital gains taxable to shareholders at ordinary income rates. The Advisor may sell the Funds' investments for a variety of reasons, such as to secure gains, limit losses or reinvest in more promising investment opportunities.

Temporary Investments — The Funds intend to hold some portion of its assets in cash or high quality, short-term debt obligations and money market instruments for reserves to cover redemptions and unanticipated expenses. There may be times, when a Fund may respond to market, economic or political considerations by investing up to 100% of its assets in high quality, short-term debt securities. During those times, a Fund may not achieve its investment objective and, instead, will focus on preserving your investment. To the extent a Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

PRINCIPAL RISK FACTORS

The Buffalo Funds cannot guarantee that they will achieve their investment objectives. As with any mutual fund, the value of a Fund's investments may fluctuate. If the value of a Fund's investments decreases, the value of the Fund's shares will also decrease and you may lose money. This section is intended to describe in greater detail the risks associated with investing in each of the Funds.

Market Risk — (Applies to all Funds). Equity securities are subject to market, economic and business risks that will cause their prices to fluctuate over time. To the extent the Funds invest in equity securities, the share price of the Funds will go up and down in value as the equity markets change. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions or other events could have a significant negative impact on global economic and market conditions.

Recent Market Events — (Applies to all Funds). U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic, which has resulted in a public health crisis, business interruptions, growth concerns in the U.S. and overseas, supply chain shortages and labor shortages. While U.S. and global economies are recovering from the effects of COVID-19, the recovery is proceeding at slower than expected rates and may last for a prolonged period of time. Uncertainties regarding inflation, interest rates, political events, military conflicts, rising government debt in the U.S. and trade tensions have also contributed to market volatility. Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. Health crises and related political, social and economic disruptions caused by the spread of the COVID-19 outbreak may also exacerbate other pre-existing political, social and economic risks in certain countries. Continuing market volatility as a result of these or other events may have adverse effects on the Funds. The Russian invasion of Ukraine has resulted in an ongoing military conflict and economic sanctions against certain Russian individuals and companies; this conflict may expand and military attacks could occur elsewhere in Europe. This conflict could also drive a rise in traditional and cyber terrorism in Europe and other parts of the world. Further, sanctions against Russian individuals and companies could adversely affect the price and availability of certain commodities. Europe also has been experiencing mass migration from the Ukraine, Middle East and Africa. A number of countries in the Middle East and Africa have suffered terror attacks, and additional attacks may occur in the future. The ultimate effects of these events and other socio-political or geographical issues are not known but could profoundly affect global economies and markets. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on your account. The Advisor will monitor developments and seek to manage the Funds in a manner consistent with achieving each Fund's investment objective, but there can be no assurance that it will be successful in doing so.

Management Risk — (Applies to all Funds). The Funds' success depends largely on the Advisor's ability to select favorable investments. Different types of investments shift in and out of favor depending on market and economic conditions. For example, at various times equity securities will be more or less favorable than debt securities and small company stocks will be more or less favorable than large company stocks. Because of this, the Funds will perform better or worse than other types of funds depending on what is in "favor." In addition, there is the risk that the strategies, research or analysis techniques used by the Advisor and/or the Advisor's security selection may fail to produce the intended result.

Equity Market Risk — (Applies to all Funds). The risks that could affect the value of a Fund's shares and the total return on your investment include the possibility that the equity securities held by a Fund will experience sudden, unpredictable drops in value or long periods of decline in value. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management.

Common Stocks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you held common stock of any given issuer, you

would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer because holders of common stock generally have inferior rights to receive payments from issuers in comparison with the rights of the holders of other securities, bondholders and other creditors of such issuers.

Preferred Stocks. A preferred stock is a blend of the characteristics of a bond and common stock. It can offer the higher yield of a bond and has priority over common stock in equity ownership, but does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Preferred stock has preference over common stock in the receipt of dividends and in any residual assets after payment to creditors should the issuer be dissolved. Although the dividend on a preferred stock may be set at a fixed annual rate, in some circumstances it can be changed or omitted by the issuer. Because preferred stocks represent an equity ownership interest in an issuer, their value will usually react more strongly than bonds and other debt instruments to actual or perceived changes in an issuer's financial condition or prospects or to fluctuations in the equity markets.

Convertible Preferred Stocks. Preferred stock may also be convertible. Convertible preferred stock may be converted at a stated price within a specified period of time into a certain quantity of common stock of the same or a different issuer. Convertible preferred stock is senior to common stocks in an issuer's capital structure, but is usually subordinated to similar non-convertible securities. However, convertible preferred stock provides a fixed-income stream (generally higher in yield than the income derived from common stock but lower than that afforded by a similar non-convertible security) and gives the investor the opportunity, through the conversion feature, to participate in the capital appreciation of the issuing company depending upon a market price advance in the convertible security's underlying common stock. The market value of convertible preferred stock performs like that of a regular debt security, that is, if market interest rates rise, the value of convertible preferred stock falls.

Warrants. The Funds may invest a portion of their assets in warrants. A warrant gives the holder a right to purchase at any time during a specified period a predetermined number of shares of common stock at a fixed price. Unlike convertible debt securities or preferred stock, warrants do not pay a fixed coupon or dividend. Investments in warrants involve certain risks, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of a Fund's entire investment therein).

Rights. Rights are usually granted to existing shareholders of a corporation to subscribe to shares of a new issue of common stock before it is issued to the public. The right entitles its holder to buy common stock at a specified price. Rights have similar features to warrants, except that the life of a right is typically much shorter, usually a few weeks. The purchase of rights involves the risk that a Fund could lose the purchase value of a right if the right is not exercised prior to its expiration. Also, the purchase of rights involves the risk that the effective price paid for the right added to the subscription price of the related security may exceed the value of the subscribed security's market price such as when there is no movement in the level of the underlying security.

Sector Risk — (Applies primarily to all Funds except for the Dividend Focus and International Funds). Companies with similar characteristics, such as those within the same industry, may be grouped together in broad categories called sectors. To the extent a Fund invests its assets in a particular sector, a Fund's performance may be more susceptible to any economic, business, or other developments that generally affect that sector.

Information Technology Company Risk — (Applies primarily to the Discovery, Early Stage Growth, Growth and Large Cap Funds). Information technology companies often face unusually high price volatility, both in terms of gains and losses. To the extent that a Fund makes investments in such companies, its share price is likely to be more volatile. The potential for wide variations in performance is based on special risks common to information technology companies. Information technology companies may have limited product lines, markets or financial resources. Information technology companies are affected by worldwide technological developments and their products and services may quickly become outdated. Given these risks, an investment in the Discovery Fund, Early Stage Growth Fund, Growth Fund and Large Cap Fund may be more suitable for long-term investors, who are willing to withstand the potential for volatility.

Healthcare Sector Risk — (Applies to the Small Cap Fund as a principal risk of the Fund) To the extent the Fund invests a significant portion of its assets in the healthcare sector, the Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the healthcare sector. Companies in the healthcare sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the healthcare sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Healthcare companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the healthcare sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

Large-Cap Company Risk — (Applies primarily to the Discovery, Dividend Focus, Flexible Income, Growth, International and Large Cap Funds). Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

Mid-Cap Company Risk — (Applies primarily to the Discovery, Dividend Focus, Flexible Income, Growth, International, Large Cap and Mid Cap Funds). The Discovery, Dividend Focus, Flexible Income, Growth, International, Large Cap and Mid Cap Funds will, and other Buffalo Funds may, invest in mid-cap companies. Generally, mid-cap companies may have more potential for growth than large-cap companies. Investing in mid-cap companies, however, may involve greater risk than investing in large-cap companies, and these risks are passed on to the Funds. Mid-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies and, therefore, their securities may be more volatile than the securities of larger, more established companies. In addition, mid-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans. Mid-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks, making them less liquid than other securities. Because of this, if a Fund wants to sell a large quantity of a mid-cap company's stock, it may have to sell at a lower price than the Advisor might prefer, or it may have to sell in smaller than desired quantities over a period of time.

Small-Cap Company Risk — (Applies primarily to the Discovery, Dividend Focus, Early Stage Growth, Growth, International, Large Cap and Small Cap Funds). The Discovery, Dividend Focus, Early Stage Growth, Growth, International, Large Cap and Small Cap Funds will, and other Buffalo Funds may, invest in small-cap companies. Generally, small-cap and less seasoned companies have more potential for rapid growth. They also often involve greater risk than large- or mid-cap companies, and these risks are passed on to the Funds. Small-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large- or mid-cap companies and, therefore, their securities tend to be more volatile than the securities of larger, more established companies. In addition, small-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans. Small-cap company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks, making them less liquid than other securities. Because of this, if a Fund wants to sell a large quantity of a small-cap company's stock, it may have to sell at a lower price than the Advisor might prefer, or it may have to sell in smaller than desired quantities over a period of time. Given these risks, an investment in a Fund may be more suitable for long-term investors.

Micro-Cap Company Risk — (Applies primarily to the Early Stage Growth and Small Cap Funds). The Early Stage Growth and Small Cap Funds will, and other Buffalo Funds may, invest in micro-cap companies. Generally, small, less-seasoned companies have more potential for rapid growth. They also often involve greater risk than large- and mid-cap companies, and these risks are passed on to the Funds. Micro-cap companies will likely not have the management experience, financial resources, product diversification and competitive strengths of companies with larger capitalizations, and will be more vulnerable to adverse business or economic developments in the market as a whole. The value of securities of micro-cap companies, therefore, tends to be more volatile than the value of securities

of larger, more established companies. In addition, micro-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans. The trading volume of securities of smaller capitalization companies is normally less than that of larger capitalization companies, and therefore may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger capitalization companies. These risks are enhanced for micro-cap securities. Many micro-cap companies tend to be new and have no proven track record. Some of these companies have no assets or operations, while others have products and services that are still in development or have yet to be tested in the market. As any size of trade can have a large percentage impact on the price of a micro-cap stock, a Fund will be more susceptible to sudden and significant losses. Micro-cap company stocks also will be bought and sold less often and in smaller amounts than other stocks, making them less liquid than other securities. Because of this, if a Fund wants to sell a large quantity of a micro-cap company's stock, it may have to sell at a lower price than the Advisor might prefer, or it may have to sell in smaller than desired quantities over a period of time. Given these risks, an investment in the Early Stage Growth or Small Cap Funds may be more suitable for long-term investors, who are willing to bear the risk of these fluctuations.

Convertible Debt Securities Risk — (Applies only to the Flexible Income and High Yield Funds as a principal risk of each Fund). The market value of a convertible security will perform the same as a regular fixed income security; that is, if market interest rates rise, the value of the convertible security falls. In the event of a liquidation of the issuing company, holders of convertible securities generally would be paid after the company's creditors but before the company's common shareholders. Consequently, an issuer's convertible securities generally may be viewed as having more risk than its debt securities but less risk than its common stock.

Debt Securities Risk — (Applies only to the Flexible Income and High Yield Funds as a principal risk of each Fund). Debt securities are subject to some or all of the following risks, depending upon the type of debt instrument in which the Fund invests: interest rate risk, call risk, prepayment and extension risk, credit risk and liquidity risk, which are more fully described below:

High Risk Debt Securities Risk. Below investment grade debt securities, or "junk bonds," are debt securities rated below investment grade by a nationally recognized statistical rating organization. High-risk debt securities are those rated below BBB by S&P or Baa by Moody's. Although junk bonds generally pay higher rates of interest than higher-rated securities, they are subject to a greater risk of loss of income and principal. Junk bonds are subject to greater credit risk than higher-grade securities and have a higher risk of default. Companies issuing high-yield junk bonds are more likely to experience financial difficulties that may lead to a weakened capacity to make principal and interest payments than issuers of higher grade securities. Issuers of junk bonds are often highly leveraged and are more vulnerable to changes in the economy, such as a recession or rising interest rates, which may affect their ability to meet their interest or principal payment obligations.

Interest Rate Risk. Debt securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. As of the date of this prospectus, interest rates are near historic lows, but may potentially rise significantly and rapidly in the future, resulting in significant losses for a Fund. As the Federal Reserve raises the federal funds rate and unwinds its quantitative easing program, interest rates across the U.S. Financial system are expected to rise, which may cause the value of a Fund's fixed income securities to decline. Debt securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities.

Call Risk. During periods of declining interest rates, a bond issuer may "call"-or repay- its high yielding bonds before their maturity dates. The Fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income.

Prepayment and Extension Risk. Many types of debt securities are subject to prepayment risk. Prepayment occurs when the issuer of a debt security can repay principal prior to the security's maturity. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility. On the other hand, rising interest rates could cause prepayments of the obligations to decrease, extending

the life of debt securities with lower payment rates. This is known as extension risk and may increase the Fund's sensitivity to rising rates and its potential for price declines.

Credit Risk. Debt securities are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the borrower to pay back debt. Lower rated debt securities involve greater credit risk, including the possibility of default or bankruptcy.

Liquidity Risk. Trading opportunities are more limited for fixed-income securities that have not received any credit ratings, have received ratings below investment grade or are not widely held. These features make it more difficult to sell or buy a security at a favorable price or time. Consequently, a Fund may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on a Fund's performance. Infrequent trading of securities may also lead to an increase in their price volatility. Liquidity risk also refers to the possibility that a Fund may not be able to sell a security or close out an investment contract when it wants to. If this happens, a Fund will be required to hold the security or keep the position open, and the Fund could incur losses.

The Flexible Income, the High Yield Fund, and, to the extent that they purchase debt securities as non-principal investment strategies, the other Buffalo Funds, will be exposed to the benefits and risks of investing in debt securities. A debt security represents a loan of money by the purchaser of the security to the issuer. A debt security typically has a fixed payment schedule that obligates the issuer to pay interest to the lender and to return the lender's money over a certain period of time. Companies typically make payments on their debt securities before they declare and pay dividends to holders of their equity securities. Bonds, notes, debentures and commercial paper are types of debt securities. Each of these differs in the length of the issuer's payment schedule, with commercial paper having the shortest payment schedule. Independent rating organizations rate debt securities based upon their assessment of the financial soundness of the issuer, and a lower rating usually indicates higher risk.

Consistent with their investment objectives, strategies and policies, the Buffalo Funds may purchase debt securities that, at the time of initial purchase, are rated CCC/CAA or higher by Moody's or S&P or that are unrated, if the Advisor determines that the debt security is of at least B rated comparable quality. Rated debt securities, which are downgraded below CCC/CAA after being purchased, and unrated debt securities, which the Advisor believes have fallen below that level after being purchased, will be sold at the Advisor's discretion. Each of the Buffalo Funds may also purchase short-term debt securities, as stated in the Cash Management section of the SAI, even though such an investment is not consistent with a Fund's objectives or its other strategies or policies.

LIBOR Transition Risk — (Applies only to the Flexible Income and High Yield Funds as a principal risk of each Fund). A Fund may invest in securities that use LIBOR as a benchmark or reference rate for interest rate calculations. Plans are underway to phase out the use of LIBOR between December 31, 2021 and June 30, 2023. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on a Fund's transactions and the financial markets generally. As such, the potential effect of a transition away from LIBOR on a Fund cannot yet be determined. The expected discontinuation of LIBOR could have a significant impact on the financial markets and may present risks for certain market participants, including the risk that the transition from LIBOR to alternative interest rate benchmarks will not be orderly, will occur over various time periods or will have unintended consequences. The transition process may lead to increased volatility and illiquidity in markets for instruments with terms tied to LIBOR or fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, adversely affecting a Fund's performance.

Bank Loan Risk — (Applies only to the High Yield Fund as a principal risk of the Fund) Investments in secured and unsecured participations in bank loans and assignments of such loans may create substantial risk. In making investments in such loans, which banks or other financial intermediaries make to borrowers, the Fund will depend primarily upon the creditworthiness of the borrower for payment of principal and interest. If the Fund does not receive scheduled interest or principal payments on such indebtedness, the Fund's share price could be adversely affected. The Fund may invest in loan participations that are rated by a nationally recognized statistical rating organization or are unrated, and may invest in loan participations of any credit quality, including loans to "distressed" companies with respect to which there is a substantial risk of losing the entire amount invested. In addition, certain bank loans in which the Fund may invest may be illiquid and, therefore, difficult to value and/or sell at a price that is

beneficial to the Fund. In addition, bank loans often have contractual restrictions on resale, which can delay the sale and adversely impact the sale price.

U.S. Government Obligations Risk — (Applies only to the High Yield Fund as a principal risk of the Fund) U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so. As a result, there is a risk that these entities will default on a financial obligation.

U.S. Treasury Securities Risk — (Applies only to the High Yield Fund as a principal risk of the Fund) A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. Although U.S. Treasury securities carry relatively little risk with respect to the payment of interest and principal if held to maturity, the prices of these securities (like all debt securities) change between issuance and maturity in response to fluctuating market interest rates and/or credit ratings, and are affected by domestic and global economic conditions.

Money Market Funds Risk — (Applies to all Funds) An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although money market funds seek to preserve the value of investments at \$1.00 per share, it is possible for the Funds to lose money if shares of money market funds in which they invest fall below \$1.00 per share.

Foreign Risk — (Applies to all Funds). The International Fund may invest directly in securities of foreign issuers. Investing in foreign securities, including securities of foreign corporations, governments and government agencies or instrumentalities generally involves more risks than investing in U.S. securities. These include risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates that may decrease the value of an investment; and differences between U.S. and foreign regulatory requirements and market practices. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks. In addition, foreign investments may not be subject to the same uniform accounting, auditing, or financial reporting standards and practices applicable to domestic issuers, and there may be less publicly available information about foreign issuers. Certain foreign securities may also be less liquid (harder to sell) than many U.S. securities. This means that a Fund may, at times, have difficulty selling certain foreign securities at favorable prices. Additionally, brokerage commissions and other fees are generally higher for securities traded in foreign markets and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Income earned on foreign securities may be subject to foreign withholding taxes. Financial markets have recently experienced increased volatility due to the uncertainty surrounding the economies of certain European countries, which may increase the risks of investing in securities of foreign issuers.

Each of the Buffalo Funds may gain international exposure through the purchase of sponsored or unsponsored ADRs and other U.S. dollar-denominated securities of foreign issuers traded in the U.S. ADRs are securities of foreign companies that are denominated in U.S. dollars. ADRs are subject to similar risks as other types of foreign investments. Unsponsored ADRs held by a Fund are frequently under no obligation to distribute shareholder communications received from the underlying issuer. For this and other reasons, there is less information available about unsponsored ADRs than sponsored ADRs. Unsponsored ADRs are also not obligated to pass through voting rights to a Fund. Investing in foreign companies, even indirectly through ADRs, may involve the same inherent foreign risk, as described above. These risks can increase the potential for losses in a Fund.

Emerging Markets Risk — (Applies only to the International Fund). Emerging markets are markets of countries in the initial stages of industrialization and that generally have low per capita income. In addition to the risks of foreign securities in general, emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that are substantially smaller, less liquid, more volatile and may have a lower level of government oversight

than securities markets in more developed countries. The International Fund, and consequently the International Fund's shareholders, may be adversely affected by exposure to these risks through its investment in emerging market issuers.

Currency Risk — (Applies only to the International Fund). When the International Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars. In purchasing or selling local currency to execute transactions on foreign exchanges, the International Fund will be exposed to the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's portfolio holdings and your investment. Some countries have, and may continue to adopt internal economic policies that affect its currency valuations in a manner that may be disadvantageous for U.S. investors or U.S. companies seeking to do business in those countries. In addition, a country may impose formal or informal currency exchange controls (or "capital controls"). These types of controls may restrict or prohibit the International Fund's ability to repatriate both investment capital and income, which could undermine the value of the Fund's portfolio holdings and potentially place the Fund's assets at risk of total loss.

Cybersecurity Risk — (Applies to all Funds). With the increased use of technologies such as the Internet to conduct business, the Funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds or their service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Funds' ability to calculate their NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Funds invest, counterparties with which the Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds' service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cybersecurity plans and systems put in place by their service providers or any other third parties whose operations may affect the Funds or their shareholders. As a result, the Funds and their shareholders could be negatively impacted.

PORTFOLIO HOLDINGS

A description of the Funds' policies and procedures regarding disclosure of portfolio holdings can be found in the Funds' Statement of Additional Information ("SAI"). Disclosure of the Funds' holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual and semi-annual reports to Fund shareholders and in the quarterly holdings report on Part F of Form N-PORT. The annual and semi-annual reports to Fund shareholders are available free of charge, by contacting U.S. Bancorp Fund Services, LLC, the Fund's transfer agent, at 1-800-49-BUFFALO (1-800-492-8332) and on the Funds' website at www.buffalofunds.com. Part F of Form N-PORT is available on the SEC's website at www.sec.gov.

Management

INVESTMENT ADVISOR

Kornitzer Capital Management, Inc. is the manager and investment advisor for each of the Buffalo Funds. KCM is responsible for overseeing and implementing each Fund's investment program and managing the day-to-day investment activity and operations of each Fund. KCM was founded in 1989. In addition to managing and advising the Buffalo Funds, KCM provides investment advisory services to a broad variety of individual, corporate and other institutional clients. As of June 30, 2022, KCM managed approximately \$6.2 billion in assets for mutual funds,

corporations, pensions and individuals. As manager, KCM provides or pays the cost of all management, supervisory and administrative services required in the normal operation of the Funds. This includes: investment management and supervision; transfer agent and accounting services; a portion of foreign custody fees (if applicable); fees for domestic custody services; independent auditor and legal counsel costs; fees and expenses of officers, trustees and other personnel (except as noted below); rent; shareholder services; and other items incidental to corporate administration. KCM is located at 5420 West 61st Place, Shawnee Mission, Kansas 66205.

Under the respective Management Agreement between the Trust, on behalf of each Fund, and KCM, as compensation for KCM's services each Fund pays KCM a fee each month at an annual rate of each Fund's average daily net assets as indicated below in the "Contractual Advisory Fee" column. For the fiscal year ended March 31, 2022, KCM received an advisory fee at an annual rate of each Fund's average daily net assets as indicated below in the "Advisory Fee Received" column.

Name of Fund	Contractual Advisory Fee	Advisory Fee Received
Buffalo Discovery Fund	0.85%	0.85%
Buffalo Dividend Focus Fund	0.75%	0.75%
Buffalo Early Stage Growth Fund	1.30%	1.30%
Buffalo Flexible Income Fund	0.85%	0.85%
Buffalo Growth Fund	0.75%	0.75%
Buffalo High Yield Fund	0.85%	0.85%
Buffalo International Fund	0.85%	0.85%
Buffalo Large Cap Fund	0.75%	0.75%
Buffalo Mid Cap Fund	0.85%	0.85%
Buffalo Small Cap Fund	0.85%	0.85%

Fund Expenses. Certain expenses of the Funds are payable by the Funds. These expenses include a portion of the foreign custody costs (if applicable), taxes, interest, governmental charges and fees, including registration of the Funds with the SEC and the various states, brokerage costs, dues, all extraordinary costs including expenses arising out of anticipated or actual litigation or administrative proceedings, and out-of-pocket expenses incurred by the non-interested trustees of the Trust for travel, meals, lodging and similar items in connection with attendance at conferences or Board of Trustees meetings. A discussion regarding the Board of Trustees' basis for approving the Funds' investment advisory agreements is included in the Funds' annual report to shareholders for the fiscal year ended March 31, 2022.

Portfolio Managers

The Buffalo Funds are managed by a portfolio management team supported by an experienced investment analysis and research staff. The portfolio management team is responsible for the day-to-day management of their respective Funds as indicated below.

John Kornitzer, Co-Portfolio Manager. Mr. Kornitzer is the president and chief investment officer of KCM, and has been an investment professional since 1968. He served as investment manager at several Fortune 500 companies prior to founding KCM in 1989. Mr. Kornitzer received his degree in Business Administration from St. Francis College in Pennsylvania. Mr. Kornitzer serves as a co-portfolio manager of the Flexible Income Fund.

Dave Carlsen, CFA, Co-Portfolio Manager. Mr. Carlsen has been an investment professional since 1992 and joined KCM in 2004. Mr. Carlsen was formerly a senior equity research analyst at Strong Capital Management, Inc. in Milwaukee, Wisconsin and an investment analyst and operations manager with Northern Capital Management Inc. in Madison, Wisconsin. Mr. Carlsen holds a B.B.A. in Finance, Investments and Banking from the University of Wisconsin-Madison. Mr. Carlsen has served as a co-portfolio manager of the Growth Fund since 2007 and the Discovery Fund since 2004.

Doug Cartwright, CFA, Co-Portfolio Manager. Mr. Cartwright has been an investment professional since 2006 and joined KCM in 2013. Mr. Cartwright was formerly an equity analyst with Kellogg Asset Management and a credit analyst with Waddell & Reed Investment Management. Mr. Cartwright holds a B.A. in Business Administration from Baylor University and an M.B.A from the Wisconsin School of Business Applied Securities Analysis Program. Mr. Cartwright

has served as co-portfolio manager of the Early Stage Growth Fund since 2015 and as a co-portfolio manager of the Mid Cap Fund since December 2021.

Jamie Cuellar, CFA, Co-Portfolio Manager. Mr. Cuellar has been an investment professional since 1992 and joined KCM in 2015. Mr. Cuellar was a Managing Director and Portfolio Manager for the US Small Cap and US Micro Cap Growth Strategies for PineBridge Investments and predecessor firms, John McStay Investment Counsel and Brazos Capital Management from 2000 to 2012. He also served as a Portfolio Manager with Jacob Asset Management in 2012, a Senior Portfolio Manager with Northern Trust's wealth advisory practice from 2012 to 2014, as well as an Investment Analyst for Lee Financial Corporation in Dallas, TX from 1994 to 1999. Mr. Cuellar holds a B.B.A. in Finance from the University of San Diego and an M.B.A. from Southern Methodist University's Cox School of Business. Mr. Cuellar has served as a co-portfolio manager of the Small Cap Fund since 2015 and as a co-portfolio manager of the Discovery Fund since April 2020.

Jeff K. Deardorff, CFA, Co-Portfolio Manager. Mr. Deardorff has been an investment professional since 1997 and joined KCM in 2002. Previously, Mr. Deardorff worked as an equity arbitrage and money markets trader for Koch Industries. He holds a B.S. in Business Administration from Kansas State University. Mr. Deardorff has served as co-portfolio manager of the High Yield Fund since 2015 and the Dividend Focus Fund since July 2018.

Paul Dlugosch, CFA, Co-Portfolio Manager. Mr. Dlugosch has been an investment professional since 1997 and joined KCM in 2002. Previously, Mr. Dlugosch worked at Antares Capital Corporation and LaSalle National Bank in Chicago, Illinois. He holds a B.S. in Business Administration from the University of Iowa. Mr. Dlugosch has served as a co-portfolio manager of the Dividend Focus Fund since March 2013 and a co-portfolio manager of the Flexible Income Fund since 2011 and the High Yield Fund since 2007.

Nicole Kornitzer, CFA, Portfolio Manager. Ms. Kornitzer has been an investment professional since 2000 and she worked for KCM as a research analyst from 2000 to 2002 and rejoined the firm in 2004. Ms. Kornitzer holds a B.A. in Biology from the University of Pennsylvania, a Master's Degree in French Cultural Studies from Columbia University and an M.B.A. from INSEAD. Ms. Kornitzer has served as portfolio manager of the International Fund since 2009.

Ken Laudan, Portfolio Manager. Mr. Laudan has been an institutional investment professional since 1991 and joined KCM in May 2020. Previously, Mr. Laudan oversaw a portfolio of healthcare investments across the micro, small, mid, and large market capitalization portfolios for Friess Associates, the manager of the Brandywine Funds. Prior to working with Friess Associates, Mr. Laudan was a senior healthcare analyst at Montgomery Securities, Hambrecht and Quist (H&Q), and SunTrust Robinson Humphrey. Mr. Laudan first began his healthcare investment career working on the corporate venture capital team for Humana, Inc. in 1991. Mr. Laudan holds a B.S. in Finance with a minor in Accounting from Kansas State University. Mr. Laudan has served as the portfolio manager of the Large Cap Fund since April 2021.

Robert Male, CFA, Co-Portfolio Manager. Mr. Male has been an investment professional since 1986 and joined KCM in 1997. Prior to joining KCM, he was a senior equity securities analyst with the USAA Investment Management Company 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 has served as a co-portfolio manager of the Small Cap Fund since its inception.

Craig Richard, CFA, Co-Portfolio Manager. Mr. Richard has been an investment professional since 2002 and joined KCM in 2008. Previously, Mr. Richard was an equity research analyst with A.G. Edwards from 2005 to 2007. Mr. Richard holds a B.S. from Kansas State University and an M.B.A. from the University of Kansas. Mr. Richard has served as a co-portfolio manager of the Early Stage Growth Fund since 2013 and as a co-portfolio manager of the Mid Cap Fund since December 2021.

Jeffrey Sitzmann, CFA, Co-Portfolio Manager. Mr. Sitzmann has been an investment professional since 1987 and joined KCM in 2002. Previously, Mr. Sitzmann worked as a Senior Investment Analyst at Banc One Investment Advisors. Mr. Sitzmann holds a B.B.A. from the University of Toledo and an M.B.A. from the University of Chicago. Mr. Sitzmann has served as a co-portfolio manager of the High Yield Fund since 2007 and the Dividend Focus Fund since July 2018.

Josh West, CFA, Co-Portfolio Manager. Mr. West has been an investment professional since 2005 and joined KCM in 2008. Previously, Mr. West was an equity investment analyst with Scout Investment Advisors in Kansas City, Missouri. Mr. West holds an M.B.A. from the University of Missouri-Columbia and B.S. from the University of Missouri-Columbia.

Mr. West has served as a co-portfolio manager of the Mid Cap Fund since November 2017 and as a co-portfolio manager of the Growth Fund since April 2020.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and their ownership of shares in the Funds that they manage.

Distribution and Other Services

Quasar Distributors, LLC (the "Distributor") serves as principal underwriter and U.S. Bancorp Fund Services, LLC serves as transfer agent to the Funds. Quasar Distributors, LLC is located at 111 East Kilbourn Avenue, Suite 2200, Milwaukee, WI 53202 and U.S. Bancorp Fund Services, LLC is located at 777 East Wisconsin Avenue, 6th Floor, Milwaukee, WI 53202.

The Advisor and/or the Distributor, out of their own resources and not out of Fund assets (i.e., without additional cost to the Funds or their shareholders), may provide additional cash payments or non-cash compensation to some, but not all, brokers and other financial intermediaries who sell shares of the Fund. Such payments and compensation are in addition to any service fees and other fees paid by the Fund to such brokers and other financial intermediaries. These arrangements are sometimes referred to as "revenue sharing" arrangements. Revenue sharing arrangements are not financed by the Funds, and thus, do not result in increased Fund expenses. They are not reflected in the fees and expenses listed in the fees and expenses sections of the Funds' prospectus.

Such additional cash payments may be made to brokers, dealers and other financial intermediaries that provide services to the Funds and/or investors in the Funds, including (without limitation) shareholder servicing, and marketing support. These payments may take a variety of forms, including (without limitation) compensation for sales, "trail" fees for shareholder servicing and maintenance of investor accounts, and finder's fees that vary depending on the Fund and the dollar amount of shares sold. The level of payments made to a qualifying financial intermediary in any given year will vary. Revenue sharing payments may be structured: (i) as a percentage of net sales; (ii) as a percentage of net assets; and/or (iii) as a fixed dollar-amount. As of the date of this prospectus, the maximum amount of additional compensation that the Advisor or Distributor is paying to any intermediary from its own assets is 0.40% of average daily net assets attributable to the financial intermediary.

These payments may provide an additional incentive to financial intermediaries to actively promote the Funds. Depending on the arrangements in place at any particular time, a financial intermediary may have a financial incentive to recommend a particular Fund. Your financial intermediary may charge you additional fees and commissions. You should consult your dealer or financial intermediary for more details about any such payment it receives. As of the date of this prospectus, the Advisor or Distributor may pay a more substantial amount of additional cash payments to the following firms in connection with the sale of Fund shares: Charles Schwab; Pershing LLC; Fidelity Brokerage Services, Inc.; Nationwide Investment Services Corp.; National Investor Services Corporation; and Invesmart Securities, LLC.

Although a financial intermediary that sells Fund shares may also act as a broker or dealer in connection with a Fund's purchase or sale of portfolio securities, the Advisor does not consider a financial intermediary's sale of shares of a Fund as a factor when choosing brokers or dealers to effect portfolio transactions for the Funds.

Shareholder Servicing Plan

The Funds have adopted a Shareholder Servicing Plan (the "Shareholder Servicing Plan") on behalf of the Funds' Investor Class shares that allows the Funds to make payments to financial intermediaries and other persons for certain personal services for Investor Class shareholders and/or the maintenance of Investor Class shareholder accounts. The amount of the shareholder servicing fee authorized is an annual rate of up to 0.15% of each Fund's average daily net assets attributable to Investor Class shares.

Shareholder servicing fees are paid out of the Funds' assets attributable to Investor Class shares on an on-going basis. Over time these fees will increase the cost of your investment in Investor Class shares of the Funds, and may cost you more than paying other types of sales charges.

Financial Highlights

The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years (or at least since inception). Certain information reflects financial results for a single share of a Fund. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund, assuming reinvestment of all distributions. This information has been derived from the Funds' financial statements which are included in the annual report, and have been audited by Ernst & Young LLP, whose report is also included in the annual report. The Buffalo Funds' annual report is available at no charge upon request.

Discovery Fund

Investor Class

Condensed data for a share of capital stock outstanding throughout the period.

	Years Ended March 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$30.82	\$19.88	\$25.29	\$24.52	\$21.86
Income from investment operations:					
Net investment loss	(0.21) ⁽¹⁾	(0.18) ⁽¹⁾	(0.06)	(0.06)	(0.04)
Net gains (losses) on securities (both realized and unrealized)	(0.93)	13.51	(1.76)	2.31	3.82
Total from investment operations	(1.14)	13.33	(1.82)	2.25	3.78
Less distributions:					
Distributions from capital gains	(4.37)	(2.39)	(3.59)	(1.48)	(1.12)
Total distributions	(4.37)	(2.39)	(3.59)	(1.48)	(1.12)
Net asset value, end of period	\$25.31	\$30.82	\$19.88	\$25.29	\$24.52
Total return	(4.58%)	67.49%	(9.64%)	10.34%	17.35%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,099,258	\$1,442,145	\$1,132,237	\$1,744,262	\$1,896,950
Ratio of expenses to average net assets	1.00%	1.01%	1.01%	1.01%	1.01%
Ratio of net investment loss to average net assets	(0.70%)	(0.64%)	(0.30%)	(0.21%)	(0.20%)
Portfolio turnover rate	41%	84%	123%	77%	42%

⁽¹⁾ Per share amounts have been calculated using the average shares method.

Discovery Fund
Institutional Class

Condensed data for a share of capital stock
outstanding throughout the period.

	For the Year Ended March 31, 2022	2021	For the period July 1, 2019* through March 31, 2020
Net asset value, beginning of period	\$30.92	\$19.91	\$27.10
Income from investment operations:			
Net investment loss	(0.17) ⁽¹⁾	(0.14) ⁽¹⁾	(0.04)
Net gains (losses) on securities (both realized and unrealized)	(0.94)	13.54	(3.56)
Total from investment operations	(1.11)	13.40	(3.60)
Less distributions:			
Distributions from capital gains	(4.37)	(2.39)	(3.59)
Total distributions	(4.37)	(2.39)	(3.59)
Net asset value, end of period	\$25.44	\$30.92	\$19.91
Total return	(4.46%)	67.75%	(15.55%) ⁽²⁾
Ratios/Supplemental Data			
Net assets, end of period (in thousands)	\$363,369	\$337,999	\$205,430
Ratio of expenses to average net assets	0.86%	0.86%	0.86%
Ratio of net investment loss to average net assets	(0.55%)	(0.50%)	(0.25%)
Portfolio turnover rate**	41%	84%	123%

* Inception date

**Not annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

Dividend Focus Fund

Investor Class

Condensed data for a share of capital stock
outstanding throughout the period.

	Years Ended March 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$23.16	\$15.10	\$16.65	\$16.28	\$15.32
Income from investment operations:					
Net investment gain	0.14 ⁽¹⁾	0.12 ⁽¹⁾	0.44	0.25	0.19
Net gains (losses) on securities (both realized and unrealized)	2.94	8.06	(1.81)	0.91	1.11
Total from investment operations	3.08	8.18	(1.37)	1.16	1.30
Less distributions:					
Distributions from investment Income	(0.14)	(0.12)	(0.17)	(0.25)	(0.19)
Distributions from capital gains	(0.31)	—	—	(0.54)	(0.15)
Distributions from return of capital	—	—	(0.01)	—	—
Total distributions	(0.45)	(0.12)	(0.18)	(0.79)	(0.34)
Net asset value, end of period	\$25.79	\$23.16	\$15.10	\$16.65	\$16.28
Total return	13.39%	54.29%	(8.32%)	7.48%	8.51%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$30,895	\$28,605	\$23,821	\$58,299	\$59,364
Ratio of expenses to average net assets	0.93%	0.94%	0.95%	0.94%	0.94%
Ratio of net investment income to average net assets	0.56%	0.63%	0.84%	1.45%	1.16%
Portfolio turnover rate	4%	20%	31%	20%	21%

⁽¹⁾ Per share amounts have been calculated using the average shares method.

Dividend Focus Fund

Institutional Class

Condensed data for a share of capital stock outstanding throughout the period.

	For the Year Ended March 31,		For the period July 1, 2019* through March 31, 2020
	2022	2021	
Net asset value, beginning of period	\$23.16	\$15.10	\$17.37
Income from investment operations:			
Net investment income	0.18 ⁽¹⁾	0.15 ⁽¹⁾	0.28
Net gains (losses) on securities (both realized and unrealized)	2.93	8.06	(2.41)
Total from investment operations	3.11	8.21	(2.13)
Less distributions:			
Distributions from investment Income	(0.18)	(0.15)	(0.13)
Distributions from capital gains	(0.31)	—	—
Distributions from return of capital	—	—	(0.01)
Total distributions	(0.49)	(0.15)	(0.14)
Net asset value, end of period	\$25.78	\$23.16	\$15.10
Total return	13.51%	54.52%	(12.34%) ⁽²⁾
Ratios/Supplemental Data			
Net assets, end of period (in thousands)	\$85,946	\$72,405	\$40,887
Ratio of expenses to average net assets	0.78%	0.79%	0.80%
Ratio of net investment income (loss) to average net assets	0.71%	0.78%	1.23%
Portfolio turnover rate**	4%	20%	31%

* Inception date

** Not annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

Early Stage Growth Fund

Investor Class

Condensed data for a share of capital stock outstanding throughout the period.

	Years Ended March 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$23.88	\$12.50	\$15.30	\$16.03	\$15.78
Income from investment operations:					
Net investment loss	(0.28) ⁽¹⁾	(0.25) ⁽¹⁾	(0.15)	(0.15)	(0.18)
Net gains (losses) on securities (both realized and unrealized)	(2.60)	14.11	(1.85)	1.32	3.55
Total from investment operations	(2.88)	13.86	(2.00)	1.17	3.37
Less distributions:					
Distributions from capital gains	(3.25)	(2.48)	(0.80)	(1.90)	(3.12)
Total distributions	(3.25)	(2.48)	(0.80)	(0.79)	(0.34)
Net asset value, end of period	\$17.75	\$23.88	\$12.50	\$15.30	\$16.03
Total return	(13.32%)	112.86%	(14.38%)	9.39%	21.84%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$68,232	\$82,824	\$42,633	\$84,032	\$87,969
Ratio of expenses to average net assets	1.45%	1.50%	1.49%	1.48%	1.48%
Ratio of net investment loss to average net assets	(1.22%)	(1.24%)	(1.00%)	(0.94%)	(1.10%)
Portfolio turnover rate	34%	54%	22%	40%	48%

⁽¹⁾ Per share amounts have been calculated using the average shares method.

Early Stage Growth Fund

Institutional Class

Condensed data for a share of capital stock
outstanding throughout the period.

	For the Year Ended March 31,		For the period July 1, 2019* through March 31, 2020
	2022	2021	
Net asset value, beginning of period	\$23.96	\$12.51	\$16.44
Income from investment operations:			
Net investment loss	(0.24) ⁽¹⁾	(0.22) ⁽¹⁾	(0.14)
Net gains (losses) on securities (both realized and unrealized)	(2.63)	14.15	(2.99)
Total from investment operations	(2.87)	13.93	(3.13)
Less distributions:			
Distributions from capital gains	(3.25)	(2.48)	(0.80)
Total distributions	(3.25)	(2.48)	(0.80)
Net asset value, end of period	\$17.84	\$23.96	\$12.51
Total return	(13.20%)	113.25%	(20.25%) ⁽²⁾
Ratios/Supplemental Data			
Net assets, end of period (in thousands)	\$44,458	\$49,023	\$23,102
Ratio of expenses to average net assets	1.32%	1.35%	1.35%
Ratio of net investment loss to average net assets	(1.07%)	(1.09%)	(1.19%)
Portfolio turnover rate**	34%	54%	22%

* Inception date

**Not annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

Flexible Income Fund

Investor Class

Condensed data for a share of capital stock
outstanding throughout the period.

	Years Ended March 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$16.24	\$11.93	\$15.27	\$15.00	\$14.74
Income from investment operations:					
Net investment income	0.29 ⁽¹⁾	0.29 ⁽¹⁾	0.72	0.39	0.34
Net gains (losses) on securities (both realized and unrealized)	3.48	4.53	(3.63)	0.71	0.77
Total from investment operations	3.77	4.82	(2.91)	1.10	1.11
Less distributions:					
Distributions from investment Income	(0.29)	(0.30)	(0.32)	(0.39)	(0.36)
Distributions from capital gains	(0.69)	(0.21)	(0.11)	(0.44)	(0.49)
Total distributions	(0.98)	(0.51)	(0.43)	(0.83)	(0.85)
Net asset value, end of period	\$19.03	\$16.24	\$11.93	\$15.27	\$15.00
Total return	23.81%	40.94%	(19.63%)	7.73%	7.57%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$314,134	\$277,906	\$273,416	\$625,349	\$698,084
Ratio of expenses to average net assets	1.01%	1.01%	1.01%	1.01%	1.01%
Ratio of net investment income to average net assets	1.60%	2.04%	1.99%	2.57%	2.27%
Portfolio turnover rate	4%	1%	5%	6%	2%

⁽¹⁾ Per share amounts have been calculated using the average shares method.

Flexible Income Fund

Institutional Class

Condensed data for a share of capital stock outstanding throughout the period.

	For the Year Ended March 31,		For the period July 1, 2019* through March 31, 2020
	2022	2021	
Net asset value, beginning of period	\$16.24	\$11.93	\$15.31
Income from investment operations:			
Net investment income	0.32 ⁽¹⁾	0.31 ⁽¹⁾	0.57
Net gains (losses) on securities (both realized and unrealized)	3.48	4.53	(3.60)
Total from investment operations	3.80	4.84	(3.03)
Less distributions:			
Distributions from investment Income	(0.31)	(0.32)	(0.25)
Distributions from capital gains	(0.69)	(0.21)	(0.10)
Total distributions	(1.01)	(0.53)	(0.35)
Net asset value, end of period	\$19.03	\$16.24	\$11.93
Total return	24.00%	41.15%	(20.20%) ⁽²⁾
Ratios/Supplemental Data			
Net assets, end of period (in thousands)	\$175,891	\$147,802	\$133,843
Ratio of expenses to average net assets	0.86%	0.86%	0.86%
Ratio of net investment income to average net assets	1.75%	2.19%	2.79%
Portfolio turnover rate**	4%	1%	5%

* Inception date

**Not annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

Growth Fund

Investor Class

Condensed data for a share of capital stock
outstanding throughout the period.

	Years Ended March 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$31.07	\$21.20	\$25.10	\$29.83	\$30.83
Income from investment operations:					
Net investment income (loss)	(0.13) ⁽¹⁾	(0.05) ⁽¹⁾	0.08	0.05	0.39
Net gains (losses) on securities (both realized and unrealized)	3.25	11.46	(0.55)	2.76	4.58
Total from investment operations	3.12	11.41	(0.47)	2.81	4.97
Less distributions:					
Distributions from investment Income	—	—	(0.08)	(0.01)	(0.45)
Distributions from capital gains	(3.36)	(1.53)	(3.35)	(7.53)	(5.52)
Total distributions	(3.36)	(1.53)	(3.43)	(7.54)	(5.97)
Net asset value, end of period	\$30.83	\$31.07	\$21.20	\$25.10	\$29.83
Total return	9.56%	53.98%	(3.90%)	13.17%	16.42%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$103,336	\$112,399	\$88,051	\$174,570	\$204,251
Ratio of expenses to average net assets	0.92%	0.92%	0.92%	0.91%	0.91%
Ratio of net investment income (loss) to average net assets	(0.40%)	(0.19%)	0.11%	0.17%	0.90%
Portfolio turnover rate	13%	21%	33%	16%	32%

⁽¹⁾ Per share amounts have been calculated using the average shares method.

Growth Fund
Institutional Class

Condensed data for a share of capital stock
outstanding throughout the period.

	For the Year Ended March 31,		For the period July 1, 2019* through March 31, 2020
	2022	2021	
Net asset value, beginning of period	\$31.13	\$21.20	\$27.10
Income from investment operations:			
Net investment income (loss)	(0.08) ⁽¹⁾	(0.01) ⁽¹⁾	0.15
Net gains (losses) on securities (both realized and unrealized)	3.28	11.47	(2.59)
Total from investment operations	3.18	11.46	(2.44)
Less distributions:			
Distributions from investment Income	—	—	(0.10)
Distributions from capital gains	(3.36)	(1.53)	(3.36)
Total distributions	(3.36)	(1.53)	(3.46)
Net asset value, end of period	\$30.95	\$31.13	\$21.20
Total return	9.74%	54.26%	(10.92%) ⁽²⁾
Ratios/Supplemental Data			
Net assets, end of period (in thousands)	\$91,997	\$86,046	\$58,307
Ratio of expenses to average net assets	0.77%	0.77%	0.78%
Ratio of net investment income (loss) to average net assets	(0.25%)	(0.04%)	0.28%
Portfolio turnover rate**	13%	21%	33%

* Inception date

**Not annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

High Yield Fund

Investor Class

Condensed data for a share of capital stock
outstanding throughout the period.

	Years Ended March 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$11.82	\$9.72	\$10.86	\$11.04	\$11.21
Income from investment operations:					
Net investment income	0.48 ⁽¹⁾	0.48 ⁽¹⁾	1.17	0.51	0.50
Net gains (losses) on securities (both realized and unrealized)	(0.24)	2.10	(1.85)	(0.15)	(0.15)
Total from investment operations	0.24	2.59	(0.68)	0.36	0.35
Less distributions:					
Distributions from investment Income	(0.48)	(0.49)	(0.46)	(0.51)	(0.47)
Distributions from capital gains	(0.34)	— ⁽²⁾	—	(0.03)	(0.05)
Total distributions	(0.83)	(0.49)	(0.46)	(0.54)	(0.52)
Net asset value, end of period	\$11.23	\$11.82	\$9.72	\$10.86	\$11.04
Total return	1.97%	27.07%	(6.67%)	3.46%	3.20%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$50,581	\$50,110	\$46,036	\$191,451	\$231,295
Ratio of expenses to average net assets	1.02%	1.02%	1.02%	1.02%	1.02%
Ratio of net investment income to average net assets	4.09%	4.38%	3.60%	4.68%	4.06%
Portfolio turnover rate	41%	66%	36%	22%	41%

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ Less than \$0.01 per share.

High Yield Fund

Institutional Class

Condensed data for a share of capital stock outstanding throughout the period.

	For the Year Ended March 31,		For the period July 1, 2019* through March 31, 2020
	2022	2021	
Net asset value, beginning of period	\$11.81	\$9.71	\$11.01
Income from investment operations:			
Net investment income	0.50 ⁽¹⁾	0.50 ⁽¹⁾	0.71
Net gains (losses) on securities (both realized and unrealized)	(0.24)	2.10	(1.66)
Total from investment operations	0.26	2.60	(0.95)
Less distributions:			
Distributions from investment Income	(0.50)	(0.50)	(0.35)
Distributions from capital gains	(0.35)	— ⁽²⁾	—
Total distributions	(0.85)	(0.50)	(0.35)
Net asset value, end of period	\$11.22	\$11.81	\$9.71
Total return	2.12%	27.28%	(8.94%) ⁽³⁾
Ratios/Supplemental Data			
Net assets, end of period (in thousands)	\$245,858	\$225,715	\$141,735
Ratio of expenses to average net assets	0.87%	0.86%	0.88%
Ratio of net investment income to average net assets	4.24%	4.51%	4.90%
Portfolio turnover rate**	41%	66%	36%

* Inception date

** Not annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ Less than \$0.01 per share.

⁽³⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

International Fund

Investor Class

Condensed data for a share of capital stock
outstanding throughout the period.

	Years Ended March 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$20.51	\$13.54	\$14.76	\$15.10	\$12.80
Income from investment operations:					
Net investment income	0.03 ⁽¹⁾	0.04 ⁽¹⁾	0.19	0.09	0.06
Net gains (losses) on securities (both realized and unrealized)	0.39	6.98	(1.31)	(0.11)	2.29
Total from investment operations	0.42	7.02	(1.12)	(0.02)	2.35
Less distributions:					
Distributions from investment Income	(0.02)	(0.05)	(0.10)	(0.08)	(0.04)
Distributions from capital gains	(0.26)	— ⁽²⁾	—	(0.24)	(0.01)
Total distributions	(0.28)	(0.05)	(0.10)	(0.32)	(0.05)
Net asset value, end of period	\$20.65	\$20.51	\$13.54	\$14.76	\$15.10
Total return	1.94%	51.79%	(7.67%)	0.11%	18.40%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$263,120	\$260,044	\$183,809	\$340,880	\$277,865
Ratio of expenses to average net assets	1.03%	1.03%	1.03%	1.04%	1.03%
Ratio of net investment income to average net assets	0.14%	0.22%	0.55%	0.64%	0.42%
Portfolio turnover rate	13%	14%	13%	16%	13%

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ Less than \$0.01 per share.

International Fund

Institutional Class

Condensed data for a share of capital stock outstanding throughout the period.

	For the Year Ended March 31,		For the period July 1, 2019* through March 31, 2020
	2022	2021	
Net asset value, beginning of period	\$20.53	\$13.55	\$15.85
Income from investment operations:			
Net investment income	0.06 ⁽¹⁾	0.07 ⁽¹⁾	0.20
Net gains (losses) on securities (both realized and unrealized)	0.39	6.99	(2.39)
Total from investment operations	0.45	7.06	(2.19)
Less distributions:			
Distributions from investment Income	(0.05)	(0.08)	(0.11)
Distributions from capital gains	(0.26)	— ⁽²⁾	—
Total distributions	(0.31)	(0.08)	(0.11)
Net asset value, end of period	\$20.67	\$20.53	\$13.55
Total return	2.08%	52.12%	(13.95%) ⁽³⁾
Ratios/Supplemental Data			
Net assets, end of period (in thousands)	\$316,602	\$285,595	\$176,285
Ratio of expenses to average net assets	0.88%	0.88%	0.88%
Ratio of net investment income to average net assets	0.29%	0.37%	0.86%
Portfolio turnover rate**	13%	14%	13%

* Inception date

** Not annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ Less than \$0.01 per share.

⁽³⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

Large Cap Fund

Investor Class

Condensed data for a share of capital stock
outstanding throughout the period.

	Years Ended March 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$46.23	\$29.53	\$31.01	\$29.08	\$26.53
Income from investment operations:					
Net investment income (loss)	(0.16) ⁽¹⁾	(0.07) ⁽¹⁾	0.09	0.09	0.09
Net gains (losses) on securities (both realized and unrealized)	5.59	16.83	(1.07)	3.46	4.01
Total from investment operations	5.43	16.76	(0.98)	3.55	4.10
Less distributions:					
Distributions from investment Income	—	(0.06)	(0.07)	(0.11)	(0.04)
Distributions from capital gains	(11.45)	—	(0.43)	(1.51)	(1.51)
Total distributions	(11.45)	(0.06)	(0.50)	(1.62)	(1.55)
Net asset value, end of period	\$40.21	\$46.23	\$29.53	\$31.01	\$29.08
Total return	10.23%	56.78%	(3.40%)	12.96%	15.41%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$35,391	\$37,413	\$27,872	\$69,002	\$69,024
Ratio of expenses to average net assets	0.93%	0.94%	0.94%	0.93%	0.93%
Ratio of net investment income (loss) to average net assets	(0.34%)	(0.16%)	0.21%	0.27%	0.33%
Portfolio turnover rate	83%	7%	6%	10%	40%

⁽¹⁾ Per share amounts have been calculated using the average shares method.

Large Cap Fund

Institutional Class

Condensed data for a share of capital stock outstanding throughout the period.

	For the Year Ended March 31,		For the period July 1, 2019* through March 31, 2020
	2022	2021	
Net asset value, beginning of period	\$46.30	\$29.56	\$32.79
Income from investment operations:			
Net investment income (loss)	(0.09) ⁽¹⁾	— ⁽¹⁾⁽²⁾	0.16
Net gains (losses) on securities (both realized and unrealized)	5.61	16.85	(2.89)
Total from investment operations	5.52	16.85	(2.73)
Less distributions:			
Distributions from investment Income	—	(0.11)	(0.07)
Distributions from capital gains	(11.45)	—	(0.43)
Total distributions	(11.45)	(0.11)	(0.50)
Net asset value, end of period	\$40.37	\$46.30	\$29.56
Total return	10.42%	57.02%	(8.55%) ⁽³⁾
Ratios/Supplemental Data			
Net assets, end of period (in thousands)	\$78,082	\$71,394	\$45,244
Ratio of expenses to average net assets	0.78%	0.79%	0.80%
Ratio of net investment income (loss) to average net assets	(0.19%)	(0.01%)	0.40%
Portfolio turnover rate**	83%	7%	6%

* Inception date

** Not annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ Less than \$0.01 per share.

⁽³⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

Mid Cap Fund

Investor Class

Condensed data for a share of capital stock
outstanding throughout the period.

	Years Ended March 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$20.19	\$13.02	\$14.52	\$13.99	\$15.68
Income from investment operations:					
Net investment loss	(0.11) ⁽¹⁾	(0.11) ⁽¹⁾	(0.05)	(0.04)	(0.03)
Net gains (losses) on securities (both realized and unrealized)	(0.10)	8.61	(0.19)	1.11	1.77
Total from investment operations	(0.21)	8.50	(0.24)	1.07	1.74
Less distributions:					
Distributions from capital gains	(2.26)	(1.33)	(1.26)	(0.54)	(3.43)
Total distributions	(2.26)	(1.33)	(1.26)	(0.54)	(3.43)
Net asset value, end of period	\$17.72	\$20.19	\$13.02	\$14.52	\$13.99
Total return	(1.55%)	65.92%	(2.89%)	8.40%	11.69%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$96,992	\$107,061	\$86,030	\$135,262	\$155,587
Ratio of expenses to average net assets	1.02%	1.03%	1.02%	1.02%	1.01%
Ratio of net investment loss to average net assets	(0.56%)	(0.63%)	(0.39%)	(0.27%)	(0.13%)
Portfolio turnover rate	19%	41%	52%	36%	51%

⁽¹⁾ Per share amounts have been calculated using the average shares method.

Mid Cap Fund

Institutional Class

Condensed data for a share of capital stock
outstanding throughout the period.

	For the Year Ended March 31,		For the period July 1, 2019* through March 31, 2020
	2022	2021	
Net asset value, beginning of period	\$20.24	\$13.03	\$15.63
Income from investment operations:			
Net investment loss	(0.08) ⁽¹⁾	(0.09) ⁽¹⁾	(0.04)
Net gains (losses) on securities (both realized and unrealized)	(0.09)	8.63	(1.30)
Total from investment operations	(0.17)	8.54	(1.34)
Less distributions:			
Distributions from capital gains	(2.26)	(1.33)	(1.26)
Total distributions	(2.26)	(1.33)	(1.26)
Net asset value, end of period	\$17.81	\$20.24	\$13.03
Total return	(1.34%)	66.18%	(9.72%) ⁽²⁾
Ratios/Supplemental Data			
Net assets, end of period (in thousands)	\$82,831	\$83,642	\$51,324
Ratio of expenses to average net assets	0.87%	0.88%	0.89%
Ratio of net investment loss to average net assets	(0.41%)	(0.48%)	(0.38%)
Portfolio turnover rate**	19%	41%	52%

* Inception date

**Not annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

Small Cap Fund

Investor Class

Condensed data for a share of capital stock
outstanding throughout the period.

	Years Ended March 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$22.14	\$10.94	\$12.89	\$15.00	\$16.61
Income from investment operations:					
Net investment loss	(0.17) ⁽¹⁾	(0.15) ⁽¹⁾	(0.08)	(0.08)	(0.09)
Net gains (losses) on securities (both realized and unrealized)	(3.27)	13.23	(0.62)	1.25	2.92
Total from investment operations	(3.44)	13.08	(0.70)	1.17	2.83
Less distributions:					
Distributions from capital gains	(2.59)	(1.88)	(1.25)	(3.28)	(4.44)
Total distributions	(2.59)	(1.88)	(1.25)	(3.28)	(4.44)
Net asset value, end of period	\$16.11	\$22.14	\$10.94	\$12.89	\$15.00
Total return	(16.93%)	120.78%	(7.33%)	12.19%	17.65%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$697,647	\$801,388	\$337,804	\$510,410	\$535,820
Ratio of expenses to average net assets	1.01%	1.01%	1.01%	1.01%	1.01%
Ratio of net investment loss to average net assets	(0.83%)	(0.81%)	(0.65%)	(0.55%)	(0.64%)
Portfolio turnover rate	59%	63%	67%	57%	49%

⁽¹⁾ Per share amounts have been calculated using the average shares method.

Small Cap Fund

Institutional Class

Condensed data for a share of capital stock outstanding throughout the period.

	For the Year Ended March 31,		For the period July 1, 2019* through March 31, 2020
	2022	2021	
Net asset value, beginning of period	\$22.20	\$10.96	\$13.78
Income from investment operations:			
Net investment loss	(0.14) ⁽¹⁾	(0.13) ⁽¹⁾	(0.06)
Net gains (losses) on securities (both realized and unrealized)	(3.28)	13.24	(1.51)
Total from investment operations	(3.42)	13.11	(1.57)
Less distributions:			
Distributions from capital gains	(2.59)	(1.88)	(1.25)
Total distributions	(2.59)	(1.88)	(1.25)
Net asset value, end of period	\$16.19	\$22.20	\$10.96
Total return	(16.79%)	121.14%	(13.24%) ⁽²⁾
Ratios/Supplemental Data			
Net assets, end of period (in thousands)	\$281,276	\$328,588	\$95,095
Ratio of expenses to average net assets	0.86%	0.86%	0.86%
Ratio of net investment loss to average net assets	(0.68%)	(0.67%)	(0.73%)
Portfolio turnover rate**	59%	63%	67%

* Inception date

**Not annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

Shareholder Information

Choosing a Share Class

The Funds offers Investor Class and Institutional Class shares in this Prospectus. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses and may have different share prices.

Institutional Class Shares.

Institutional Class shares of each Fund are offered for sale at net asset value (“NAV”) without the imposition of a sales charge, Rule 12b-1 distribution fee or shareholder servicing fees. Institutional Class shares also pay lower annual expenses than Investor Class shares. In addition, Institutional Class shares may be regarded as “clean” shares and may be available on brokerage platforms of firms that have agreements with the Distributor to offer such shares solely when acting as an agent for the investor. An investor transacting in Institutional Class shares in these programs may be required to pay a commission and/or other forms of compensation to the broker.

Institutional Class shares are generally available to individuals, trusts, estates, corporations, endowments, foundations and other investors who purchase shares directly from the Funds with an initial minimum purchase of \$250,000. Institutional Class shares may also be offered, with no initial or subsequent investment minimums, to:

- retirement plans such as 401(a), 401(k) or 457 plans;
- certain IRAs if the amounts invested represent rollover distributions from investments by any of the retirement plans invested in the Funds;
- registered investment advisers investing on behalf of clients in exchange for an advisory, management or consulting fee;
- trustees of the Trust, former trustees of the Trust, employees of affiliates of the Funds and Adviser and other individuals who are affiliated with the Funds (this also applies to any spouse, parents, children, siblings, grandparents, grandchildren and in-laws of those mentioned) and Adviser affiliate employee benefit plans; and
- wrap fee programs of certain broker-dealers. Please consult your financial representative to determine if your wrap fee program is subject to additional or different conditions or fees.

Investor Class Shares.

Investor Class shares of the Funds are offered for sale at NAV without the imposition of a sales charge or Rule 12b-1 distribution fee. Investor Class shares of the Funds are subject to a shareholder servicing fee of up to 0.15% of the average daily net assets of the Funds attributable to Investor Class shares, computed on an annual basis.

You should always discuss the suitability of your investment with your broker-dealer or financial adviser.

HOW SHARE PRICE IS DETERMINED

Shares of each Fund are purchased or redeemed at their NAV next calculated after your purchase order and payment or redemption order is received in “good order” by a Fund, its agents or an authorized financial intermediary. In the case of certain authorized financial intermediaries (“financial intermediaries”), such as broker-dealers, fund supermarkets, retirement plan record-keepers or other financial institutions, that have made satisfactory payment or redemption arrangements with the Funds, orders will be processed at the NAV next effective after receipt by such intermediary, consistent with applicable laws and regulations. Orders placed through financial intermediaries who have not been specifically authorized to accept purchase and redemption requests on behalf of the Fund will be processed at the NAV determined after receipt of the purchase or redemption request by the Fund.

A Fund’s NAV is calculated by subtracting from the Fund’s total assets any liabilities and then dividing this amount by the total outstanding shares as of the date of the calculation. The NAV is computed once daily, after the close of the NYSE, generally at 4:00 p.m. (Eastern time), on days when the NYSE is open for trading. The Funds are closed on weekends, days when the NYSE is not open for unrestricted trading and certain national holidays as disclosed in the SAI.

Each security owned by a Fund that is listed on a securities exchange (including ADRs), except those traded on NASDAQ, is valued at the latest sale price on that exchange on the date as of which assets are valued. Where the security is listed on more than one exchange, a Fund will use the price of the exchange that it generally considers to be the principal exchange on which the security is traded. Fund securities listed on NASDAQ will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent quoted bid and asked price on such day. Debt securities with remaining maturities of 60 days or less are normally valued at the last sale price reported unless there is no trade on the particular day, then the security will be priced at the mean between the most recent bid and asked prices. U.S. Government and Agency Securities are valued at the mean between the most recent bid and asked prices provided by a pricing service. Other debt securities are value at the mean between the closing bid and asked prices provided by a pricing service.

When market quotations are not readily available or when they may not reflect the actual market value, any security or other asset is valued at its fair value as determined under procedures approved by the Board of Trustees. Under these fair value procedures the authority to determine estimates of fair value has been delegated to a valuation committee consisting of members of the Funds' Advisor and administrator, subject to the ultimate supervision of the Board of Trustees. The Board of Trustees will regularly evaluate whether the Funds' fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Funds and the quality of prices obtained through their application by the Trust's valuation committee. These fair value procedures are used by the valuation committee to price a security when corporate events, events in the securities market or world events cause the Funds' management to believe that a security's last sale price may not reflect its actual market value. In addition, the fair value procedures are used by the valuation committee to price thinly traded securities (such as junk bonds and small- or micro-cap securities) when the Funds' management believes that the last sale price may not accurately reflect the securities' market values. By using fair value pricing procedures, the goal is to ensure that the Funds are accurately priced. The effects of using fair value pricing are that the value derived may only best reflect the value as determined, and the real value may vary higher or lower. To the extent that the valuation committee determines the fair market value of a security, it is possible that the fair market value determined by the valuation committee will not exactly match the market price of the security when the security is sold by a Fund.

Valuation of Foreign Securities Traded on Foreign Exchanges and Markets

Under normal market conditions the International Fund determines the value of a foreign security as of the close of trading on the foreign stock exchange on which the security is primarily traded, or as of the close of trading on the NYSE, if earlier. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at the close of trading, generally 4:00 p.m., Eastern time, on the day that the value of the foreign security is determined. If no sale is reported at that time, the foreign security will be valued at the mean between the most recent quoted bid and asked price. Occasionally events (such as repatriation limits or restrictions) may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board of Trustees.

Trading in securities on foreign stock exchanges and over-the-counter markets, such as those in Europe and Asia, may be completed well before the close of business on the NYSE on each day that the NYSE is open ("NYSE business day"). Occasionally, events occur between the time at which trading in a foreign security is completed and the close of the NYSE that might call into question the availability (including the reliability) of the value of a foreign portfolio security held by the International Fund. As a result, the Fund could be susceptible to what is referred to as "time zone arbitrage." Certain investors in the Fund may seek to take advantage of discrepancies in the value of the Fund's portfolio securities as determined by the foreign market at its close and the latest indications of value attributable to the portfolio securities at the time the Fund's NAV is computed. This type of trading may dilute the value of the Fund's shares, if such discrepancies in security values actually exist.

To attempt to minimize the possibilities for time zone arbitrage, the foreign securities are valued using fair value procedures established and approved by the Board of Trustees. These procedures include the use of independent pricing services that have been approved by the Board of Trustees. The intended effect of applying fair value pricing is to compute a NAV that accurately reflects the value of a Fund's portfolio at the time that the NAV is calculated, to discourage potential arbitrage market timing in Fund shares, to mitigate the dilutive impact of such attempted arbitrage market timing and to be fair to purchasing, redeeming and existing shareholders. However, the application

of fair value pricing procedures may, on occasion, worsen rather than mitigate the potential dilutive impact of arbitrage market timing.

In addition, trading in foreign portfolio securities generally, or in securities markets in a particular country or countries, may not take place on every NYSE business day. Furthermore, trading takes place in various foreign markets on days that are not NYSE business days, and on which the Fund's NAV is not calculated. Therefore, the NAV of the Fund's shares may change on days when shareholders may not be able to purchase or redeem the Fund's shares. The calculation of the Fund's NAV does not take place contemporaneously with the determination of the prices of many of the foreign portfolio securities used in the calculation. In these situations, the securities will be valued at fair value determined in good faith in accordance with the Funds' fair value procedures established and approved by the Board of Trustees.

HOW TO PURCHASE SHARES

No Load Funds

There are no sales commissions or Rule 12b-1 distribution fees charged on investments in either share class of the Funds. Investor Class shares are subject to a shareholder servicing fee of up to 0.15% per year.

How to Buy Shares

To make an initial purchase, your purchase order must be received by the Funds, their agents or an authorized financial intermediary in "good order." "Good order" means that your purchase includes: (1) a completed account application or investment stub; (2) the dollar amount of shares to be purchased; and (3) a check payable to Buffalo Funds, which indicates your investment in a Fund (see Conducting Business with the Buffalo Funds chart for details on making investments in the Funds). In general, you may purchase shares of the Funds as indicated below:

- by phone, Internet, mail or wire;
- through Automatic Investments; and
- through exchanges from another Buffalo Fund.

All checks must be in U.S. dollars drawn on a domestic financial institution. Money orders, cash, third party checks, credit card checks, Treasury checks, traveler's checks, starter checks, postdated checks or any conditional order or payment will not be accepted as payment. Your NAV per share for a purchase will be the next computed NAV after your request is received in "good order" by the Fund, its agents or an authorized financial intermediary. All requests received in "good order" by the Fund, its agents or an authorized financial intermediary before the close of trading on the NYSE (generally 4:00 p.m., Eastern time) will be executed at the NAV, computed on the same day. Requests received after the close of regular trading on the NYSE will receive the next business day's NAV.

The Funds do not issue share certificates and their shares are not registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

	Minimum Investment Amount		
	Investor Class	Institutional Class	All Classes
Regular Accounts (unless opened via an exchange)	\$2,500	\$250,000	\$100
Exchange from another Buffalo Fund*	\$1,000	\$ 1,000	\$100
Automatic Investment Plan	\$ 100	\$250,000	\$100
IRA and Uniform Transfers/Gifts to Minors Accounts	\$ 250	\$250,000	\$100
SEPs, Coverdell ESAs, and SAR-SEPs	\$ 250	\$250,000	\$100

* in the same class of shares

The Funds reserve the right to waive the minimum initial investment amount at their discretion.

Automatic Investment Plan

For your convenience, the Funds offer an Automatic Investment Plan ("AIP"). Under the AIP, after your initial investment, you may authorize the Fund to withdraw automatically from your personal checking or savings account an amount that you wish to invest, which must be at least \$100 on a monthly or quarterly basis. In order to participate

in the AIP, your bank must be a member of the ACH network. If you wish to enroll in the AIP, complete the appropriate section in the Account Application. The Funds may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent five days prior to the effective date. A fee will be charged if your bank does not honor the AIP draft for any reason.

Minimum Account Size

You must maintain a minimum account value equal to the current minimum initial investment, which is \$2,500 for holders of Investor Class shares and \$250,000 for holders of Institutional Class shares, for regular shareholder accounts, unless opened via an exchange. If your account falls below a minimum due to redemptions and not market action, the Funds may ask you to increase the account size back to the minimum. If you do not bring the account up to the minimum amount within 60 days after the Funds contact you, the Funds may close the account and send your money to you.

HOW TO REDEEM SHARES

You may withdraw proceeds from your account at any time by mail, by wire or by telephone. Your NAV for a redemption will be the next computed NAV after your request is received by the Fund, its agents or an authorized financial intermediary in "good order". All requests received in "good order" by the Fund, its agents or an authorized financial intermediary before the close of trading on the NYSE (generally 4:00 p.m. Eastern time) will be executed at the NAV computed on the same day. Requests received after the close of regular trading on the NYSE will receive the next business day's NAV.

There is no minimum limit for withdrawal via mail or wire, but the most you can redeem by telephone is \$50,000, provided that you have previously registered for this service. Redemption requests by mail must be received by the Funds, their agents or an authorized financial intermediary in "good order." For redemption requests, "good order" means that: (1) your request should be in writing, indicating the number of shares or dollar amount to be redeemed; (2) the request properly identifies your account number; (3) the request is signed by you and any other person listed as an account owner exactly as the shares are registered; and, if applicable, (4) the signature(s) on the request is guaranteed. Redemptions over \$50,000 must be made in writing and be signature guaranteed. Additionally, signature guarantees are required when any of the following are true:

- you request that redemption proceeds be sent to a different payee, bank, or address than that which the Funds have on file;
- you request that redemption proceeds be sent to an address of record within 15 days of changing that address; or
- you are changing the account registration or sending proceeds to a Buffalo account with a different registration.

For further instructions about signature guarantees, see the "Signature Guarantees" section.

You may receive proceeds of your sale in a check sent to the address of record, electronically via the ACH network using the previously established bank instructions or federal wire transfer to your pre-established bank account. The Funds typically expect that it will take one to three days following the receipt of your redemption request to pay out redemption proceeds; however, while not expected, payment of redemption proceeds may take up to seven days. Please note that wires are subject to a \$15 fee. There is no charge to have proceeds sent via ACH; however, funds are typically credited to your bank within two to three days after redemption. In all cases, proceeds will be processed within seven calendar days after the Funds receive your redemption request.

The Funds typically send redemption proceeds on the next Business Day after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or ACH transfer. Under unusual circumstances, the Funds may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law. Under normal market conditions, the Funds typically expect to meet redemption requests by paying out proceeds from cash or cash equivalent portfolio holdings, or by selling portfolio holdings if consistent with the management of the Funds. Under unusual market conditions such as times of market stress, the Funds reserve the right to use a line of credit to meet redemption requests or redeem in-kind as described under "Redemption in-Kind," below. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of a Fund's net assets in order to minimize the effect of large redemptions on the Fund

and its remaining shareholders. Redemptions in-kind may be used regularly in circumstances as described above, and may also be used in stressed market conditions. If shares to be redeemed represent a recent investment made by check or ACH transfer, the Funds reserve the right to not make the redemption proceeds available until they have reasonable grounds to believe that the check or ACH transfer has been collected (which may take up to 12 calendar days). This delay will not apply if you purchased your shares via wire payment.

The following services are also available to shareholders. Please call 1-800-49-BUFFALO (1-800-492-8332) for more information.

- Uniform Transfers/Gifts to Minors Accounts
- Transfer on Death (“TOD”) Accounts
- Accounts for corporations, partnerships and retirement plans.
- Traditional IRA accounts
- Roth IRA accounts
- Coverdell Education Savings Accounts
- Simplified Employee Pensions (“SEPs”)
- Simple IRAs

Distributions

Distributions. Each Fund intends to qualify and elect to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). As a RIC, a Fund generally pays no federal income tax on the investment company taxable income and net capital gain it distributes to you, provided that the Fund complies with all requirements regarding the sources of its income, diversification of its assets, and the timing and amount of its distributions. The Dividend Focus, Flexible Income and High Yield Funds expect to declare and distribute all of their respective investment company taxable income, which includes interest, dividends, net short-term capital gain and net gain from foreign currency transactions, if any, to their respective shareholders at least annually and as frequently as quarterly or monthly. The International, Large Cap, Early Stage Growth, Mid Cap, Discovery, Small Cap, and Growth Funds expect to declare and distribute their respective investment company taxable income, if any, annually, usually in December. Distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss), if any, will be declared and paid by each of the Buffalo Funds annually, usually in December. A Fund may distribute its investment company taxable income and net capital gain more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on such Fund. Alternatively, but subject to the approval of the Board of Trustees, any or all of the Funds may distribute all of their investment company taxable income and net capital gain, if applicable, annually, semi-annually, quarterly or monthly on a date or dates approved by the Board of Trustees.

The amount of any distribution will vary, and there is no guarantee a Fund will make a distribution of either investment company taxable income or net capital gain. Distributions made by a Fund are automatically reinvested in additional shares of the Fund at net asset value unless the Fund is instructed otherwise. There are no fees or sales charges on reinvestments of distributions in additional Fund shares. If you elect to receive payments of distributions in cash, and the U.S. Postal Service is unable to deliver the check, or if a check remains outstanding for six months, the Funds reserve the right to reinvest the distribution check in your account, at the applicable Fund’s then-current NAV, and to reinvest all subsequent distributions. You may change your distribution option by contacting the Transfer Agent by telephone or in writing at least 5 days prior to the record date of the next distribution.

Annual Statements. Every January, you will receive a statement that shows the tax status of distributions you received (or were deemed to receive) in the previous calendar year. The Funds may reclassify distributions after your tax reporting statement is mailed to you. Prior to issuing your statement, the Funds make every effort to search for reclassified income to reduce the number of corrected forms mailed to shareholders. However, when necessary, the Funds will send you a corrected Form 1099-DIV to reflect reclassified information.

Avoid "Buying a Distribution." If you are a taxable investor and invest in a Fund shortly before the record date of a distribution, the distribution will lower the value of the Fund's shares by the amount of the distribution and, in effect, you will receive some of your investment back in the form of a taxable distribution.

Taxes

Changes in income tax laws, potentially with retroactive effect, could impact a Fund's investments or the tax consequences to you of investing in a Fund. Some of the changes could affect the timing, amount and tax treatment of Fund distributions made to shareholders. Please consult your tax advisor before investing.

Federal Income Tax Considerations. In general, if you are a taxable investor, Fund distributions are taxable to you at either ordinary income or long-term capital gain tax rates. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash. Fund distributions may not be subject to federal income tax if you are a tax-exempt investor or are investing through a tax-deferred or tax-advantaged arrangement, such as a 401(k) plan or a traditional or Roth IRA, in which case you may be subject to federal income tax upon withdrawal of money from a tax-deferred arrangement.

For federal income tax purposes, Fund distributions of investment company taxable income are taxable to you as ordinary income unless any part of such distribution is attributable to and reported as qualified dividend income. For non-corporate shareholders, any distribution attributable to and reported as qualified dividend income will be eligible for the reduced federal income tax rates applicable to long-term capital gain, provided such shareholders meet certain holding period requirements with respect to their Fund shares. For a corporate shareholder, a portion of a Fund's distributions of investment company taxable income may qualify for the intercorporate dividends-received deduction to the extent the Fund receives dividends directly or indirectly from U.S. corporations, reports the amount distributed as eligible for deduction and the corporate shareholder meets certain holding period requirements with respect to its Fund shares. For non-corporate shareholders, distributions of net capital gain are taxable as long-term capital gain no matter how long the shareholder has owned its Fund shares. Distributions are generally taxable when received. However, distributions declared in October, November or December to shareholders of record and paid the following January are taxable as if received on December 31.

Net Investment Income Tax. In addition to the federal income tax, certain individuals, trusts and estates may be subject to a net investment income ("NII") tax of 3.8%. The NII tax is imposed on the lesser of (i) a taxpayer's investment income, net of deductions properly allocable to such income, or (ii) the amount by which the taxpayer's modified adjusted gross income exceeds certain thresholds (\$250,000 for married individuals filing jointly, \$200,000 for unmarried individuals and \$125,000 for married individuals filing separately). The Funds' distributions are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized upon a sale, exchange or redemption of Fund shares is includable in a shareholder's investment income for purposes of this NII tax.

Sale, Exchange or Redemption of Fund Shares. If you are a taxable investor, a sale, exchange or redemption of Fund shares is a taxable event and, accordingly, a capital gain or loss may be recognized. For federal income tax purposes, an exchange of your Fund shares for shares of a different Buffalo Fund is the same as a sale or redemption. Gain or loss realized upon a sale, exchange or redemption of Fund shares will generally be treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less. Any loss arising from the sale, exchange or redemption of shares held for six months or less, however, is treated as a long-term capital loss to the extent of any distributions of net capital gain received or deemed to be received with respect to such shares. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales or similar transactions is not counted. If you purchase Fund shares (through reinvestment of distributions or otherwise) within thirty days before or after selling, exchanging or redeeming shares of the same Fund at a loss, all or part of your loss will not be deductible and will instead increase the basis of the new shares.

Backup Withholding. By law, if you do not provide the Funds with your proper Social Security Number or other taxpayer identification number and make certain required certifications, you may be subject to backup withholding on any distributions of investment company taxable income, net capital gain, or proceeds from the sale, exchange or redemption of your shares. The Funds also must withhold if the IRS instructs them to do so. The rate of backup withholding is set under Section 3406 of the Code for U.S. residents.

International Fund. If the International Fund qualifies to pass through to you the tax benefits from foreign taxes it pays on its investments, and elects to do so, then certain foreign taxes it pays on these investments may be passed through to you, which you may either claim as a foreign tax credit or deduction if you itemize deductions. The Fund will notify you if it is eligible to and makes such an election. Please see the SAI for more information regarding the pass-through of foreign taxes.

Cost Basis Reporting. The Funds are required to report to certain shareholders and the IRS the cost basis of Fund shares acquired on or after January 1, 2012 when such shareholders subsequently sell, exchange or redeem those Fund shares. The Funds will determine cost basis using the average cost method unless you elect in writing (and not over the telephone) any alternate IRS-approved cost basis method. Please see the SAI for more information regarding cost basis reporting.

Other. Fund distributions and capital gains from the sale, exchange or redemption of your Fund shares generally are subject to state and local taxes. Non-U.S. investors may be subject to U.S. withholding tax at a 30% rate on amounts that are not effectively connected with a U.S. trade or business (or lower rate pursuant to certain treaties) and U.S. estate tax. Additionally, non-U.S. investors may be subject to special U.S. tax certification requirements.

This discussion of distributions and taxes is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in any of the Funds.

Additional Policies About Transactions

The Funds cannot process a transaction request unless it is properly completed as described in this section. To avoid delays, please call the Funds if you have any questions about these policies. The Funds reserve the right to cancel or change these transaction policies at any time upon 30 days' written notice to shareholders prior to any change taking effect.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's (or authorized financial intermediary's) offices.

If you wish to purchase (or redeem) shares of a Buffalo Fund through a broker, a fee may be charged by that broker. You may also contact the Buffalo Funds directly to purchase and redeem shares of the Funds without this fee. In addition, you may be subject to other policies or restrictions of the broker, such as a higher minimum account value.

Purchases — The Funds may reject purchase orders when they are not received by the Funds, their agents or an authorized financial intermediary in "good order" or when it is in the best interest of a Fund and its shareholders to do so. Further, the Funds reserve the right to reject any purchase order for any reason or no reason at all. If your check or ACH does not clear, you will be charged a fee of \$25, and you may be responsible for any additional charges incurred by the Funds. If a purchase order is rejected for any reason, the investor will be notified.

Redemptions — The Funds generally send proceeds to the proper party, as instructed, as soon as practicable after a redemption request has been received in "good order" by the Fund, its agents or an authorized financial intermediary. But the Funds reserve the right, under certain circumstances, to delay the payment of redemption proceeds up to seven days (as allowed by applicable law).

The Funds cannot accept requests that contain special conditions or effective dates, and the Funds may request additional documentation to ensure that a request is genuine. Under certain circumstances, the Funds may, instead of cash, pay you proceeds in the form of liquid portfolio securities owned by the Fund. For federal income tax purposes, redemptions paid in securities are taxed in the same manner to a redeeming shareholder as redemptions paid in cash. If the Funds pay you with securities in this manner, the total value of such securities on the date of sale will be used to calculate your capital gain or loss for federal income tax purposes with respect to such redemption. If you receive securities instead of cash, you will incur brokerage costs when converting the securities into cash and will bear any market risk until such securities are converted.

If you request a redemption within 12 days of a purchase, the Funds will delay sending your proceeds until unconditional payment has been collected. This may take up to 12 calendar days from the date of purchase. This delay will not apply if you purchase your shares via wire payment. For your protection, if your account address has been changed within the last 15 days, your redemption request must be in writing and signed by each account owner, with signature(s) guaranteed. The right to redeem shares may be temporarily suspended in emergency situations as permitted by federal law.

Shareholders who hold their shares in an IRA or other retirement plan must indicate on their redemption request whether or not to withhold federal income tax. Generally, redemption requests failing to indicate an election not to have tax withheld will be subject to 10% withholding. Please refer to your IRA Disclosure Statement for more information.

The Funds and the Transfer Agent will use procedures to confirm that redemption instructions received by telephone are genuine, including recording of telephone instructions and requiring a form of personal identification before acting on these instructions. If these normal identification procedures are followed, neither the Funds nor the Transfer Agent will be liable for any loss, liability, or cost that results from acting upon instructions of a person believed to be a shareholder with respect to the telephone redemption privilege. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person.

Telephone redemptions cannot be made for retirement plan accounts. You may encounter higher than usual call wait times during periods of high market activity. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of trading on the NYSE (generally 4:00 p.m., Eastern time).

Market Timing and Frequent Trading — While the Funds provide shareholders with daily liquidity, the Funds are designed for long-term investors and are not intended for investors that engage in excessive short-term trading activity that may be harmful to the Funds including, but not limited to, market timing. Market timing is generally defined as the excessive short-term trading of mutual fund shares that may be harmful to the Funds and their shareholders. The Funds do not allow market timing or accommodate market timers and have policies and procedures to that end.

Frequent purchases and redemptions of a Fund's shares may present certain risks for a Fund and its shareholders. These risks include, among other things, dilution in the value of Fund shares held by long-term shareholders, interference with the efficient management of a Fund's portfolio, negatively impairing a Fund's performance and increased brokerage and administrative costs for all shareholders, including long-term shareholders who do not generate these costs. A Fund may have difficulty implementing long-term investment strategies if it is unable to anticipate what portion of its assets it should retain in cash to provide liquidity to its shareholders.

The Board of Trustees has adopted policies and procedures to prevent excessive short-term trading and market timing, under which the Funds will refuse to sell shares to market timers, and will take such other actions necessary to stop excessive or disruptive trading activities, including closing an account to new purchases believed to be held by or for a market timer. The Funds may refuse or cancel purchase orders (within one business day of purchase) for any reason, without prior notice, particularly purchase orders that the Funds believe are made by or on behalf of market timers. You will be considered a market timer if you: (i) have requested a redemption of Fund shares within 90 days of an earlier purchase (or exchange) request; (ii) make investments of \$1 million or more followed by a redemption (or exchange) request in close proximity to the purchase; or (iii) otherwise seem to follow a timing pattern.

The Funds have implemented trade activity monitoring procedures to discourage and prevent market timing or excessive short-term trading in the Funds. For purposes of applying these procedures, the Funds may consider, among other things, an investor's trading history in the Funds, and accounts under common ownership, influence or control. Under these procedures, the Funds or their agents monitor selected trades and flows of money in and out of the Funds in an effort to detect excessive short-term trading activities, and for consistent enforcement of the policy. If, as a result of this monitoring, the Funds or their agents believe that a shareholder has engaged in excessive short-term trading, the Fund will refuse to process purchases or exchanges in the shareholder's account.

For individual accounts where transaction information can readily be accessed, the Funds, the Advisor or their agents will monitor transaction activity. Where transactions are placed through omnibus accounts maintained by financial intermediaries, such as 401(k) plan administrators and certain fee-based financial advisors, the ability to monitor

trades from the underlying shareholders may be limited. The Funds, the Advisor or their agents will seek to utilize web-based and other tools made available by such financial advisors to provide transparency to screen for excessive short-term trading. If, as a result of the monitoring, the Funds, the Advisor or their agents believe that a shareholder has engaged in excessive short-term trading, the Funds will request the financial advisors to restrict the account from further purchases or exchanges.

The Funds have also implemented fair value pricing procedures designed to help ensure that the prices at which Fund shares are purchased and redeemed are fair, do not result in the dilution of shareholder interests or other harm to shareholders, and help to deter market timing activity. For more information on fair value pricing by the Funds, please see the section entitled "How Share Price is Determined" above.

The shares of the Funds are not subject to any contingent deferred sales charge or a redemption fee. However, the Funds, except the International Fund, hold stocks and other investments that generally are domestic, liquid securities, such that the Funds generally do not make an attractive target for predatory trading or arbitrage efforts.

Although the policy is designed to discourage excessive short-term trading, none of these procedures alone nor all of them taken together eliminate the possibility that excessive short-term trading activity in the Funds will occur. Moreover, each of these procedures involves judgments that are inherently subjective. The Advisor and its agents seek to make these judgments to the best of their abilities in a manner that they believe is consistent with shareholder interests.

Exemptions to the Funds' policy defining someone as a market timer may only be granted by the Funds' Chief Compliance Officer upon good reason and exigent circumstances as demonstrated by the individual. Exigent circumstances may be deemed as an unforeseen need for funds or a pattern of typically investing \$1 million or more. Any waiver of the policies on market timing will not be permitted if it would harm a Fund or its shareholders or subordinate the interest of the Fund or its shareholders. Any waiver of prohibitions on market timing made by the Chief Compliance Officer must be reported to the Board of Trustees at the next quarterly Board meeting.

Payments to Financial Intermediaries — The Advisor and/or the Distributor may pay additional compensation (at their own expense and not as an expense of the Funds) to certain brokers, dealers or other financial intermediaries in connection with the sale or retention of Fund shares and/or shareholder servicing. These payments may be made to financial intermediaries that provide shareholder servicing and marketing support. You should ask your financial intermediary for more details about any such payment it receives.

These payments may provide an additional incentive to financial intermediaries to actively promote the Funds. Depending on the arrangements in place at any particular time, a financial intermediary may have a financial incentive to recommend a Fund. The maximum amount of additional compensation that the Advisor or Distributor is paying to any intermediary from its own assets is 0.40% of average daily net assets attributable to the financial intermediary. Revenue sharing arrangements are not financed by the Funds, and thus, do not result in increased Fund expenses.

Closure of a Fund — The Advisor retains the right to close a Fund (or partially close a Fund) to new purchases if it is determined to be in the best interest of shareholders. Based on market and fund conditions, the Advisor may decide to close a Fund to new investors, all investors or certain classes of investors (such as fund supermarkets) at any time. If a Fund is closed to new purchases it will continue to honor redemption requests, unless the right to redeem shares has been temporarily suspended as permitted by federal law.

Signature Guarantees — Generally signature guarantees will be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notarized signature from a notary public *is not* a signature guarantee. For your protection, the Funds require a guaranteed signature, from either a Medallion program member or a non-Medallion program member, if you request:

- that a redemption be sent to a different payee, bank or address than that which the Funds have on file;
- any redemption within 15 calendar days of a change of address;
- any redemption in excess of \$50,000; or
- a change in account registration.

Please note that a signature guarantee is *not required* for an IRA transfer of any amount, where an executed letter of acceptance from the successor custodian is received and the proceeds are sent directly to the successor custodian.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

In addition to the situations above, the Funds and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situations. The Funds and/or Transfer Agent also reserve the right to waive any signature requirement at their discretion.

Corporations, Trusts and Other Entities — Persons who want to purchase or redeem shares of a Buffalo Fund on behalf of a corporation, in a fiduciary capacity, or in any other representative or nominee capacity must provide the Funds with appropriate documentation establishing their authority to act. The Funds cannot process requests until all required documents have been provided. Please call the Funds if there are questions about what documentation is required.

Exchanges to Another Fund — The minimum exchange amount required to establish a new Fund account is \$1,000. After your accounts are established, exchanges may be made in amounts of \$100 or more. You must also keep a minimum balance in the amount of \$1,000 in your account, unless you wish to close that account. You must also keep a minimum balance in the account of the Fund out of which you are exchanging shares, unless you wish to close that account. The names and registrations on both accounts must be identical. An exchange of shares of one Buffalo Fund for shares of another Buffalo Fund will be treated for federal income tax purposes as a redemption followed by a purchase of the shares of the other fund, and will thus result in the same tax treatment as a redemption of Fund shares. Exchanges between Buffalo Funds are transactions subject to the Fund's market timing policy. You should review the Prospectus for information relating to the Buffalo Fund in which you are investing. All shareholders who have selected this option on their account application are able to perform exchanges by telephone. Call the Funds (toll-free) at 1-800-49-BUFFALO (1-800-492-8332) to learn more about exchanges.

Converting Shares — Subject to meeting the minimum investment amount for Institutional Class shares, investors currently holding Investor Class shares may convert to Institutional Class. If you hold shares directly with the Funds and your account meets the eligibility requirements for conversion to the Institutional Class, call the Buffalo Funds (toll-free) at 1-800-49-BUFFALO (1-800-492-8332) for information on how to make the conversion. Shareholders holding shares through financial intermediaries (such as a broker-dealer or bank) should contact their intermediary to determine if their account can be converted to Institutional Class shares.

The conversion of shares is not expected to be a taxable event for federal income tax purposes and should not result in the recognition of a gain or loss by shareholders, although each shareholder should consult with his or her own tax professional.

Telephone/Internet Services — Telephone trades must be received by or prior to market close. During periods of increased market activity, you may have difficulty reaching the Funds by telephone and shareholders may encounter higher than usual call wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. Neither the Fund nor the Transfer Agent is liable for any loss incurred due to failure to complete a telephone transaction prior to market close. If you are unable to reach the Funds by telephone, you may contact the Buffalo Funds by mail or by accessing the Funds' web site at www.buffalofunds.com. The Funds may refuse a telephone request, including a request to redeem shares of a Fund. The Funds will use reasonable procedures to confirm that telephone instructions are genuine. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person. If such procedures are followed neither the Funds nor any person or entity that provides services to the Buffalo Funds will be liable for any losses due to unauthorized or fraudulent instructions. The Funds reserve the right to limit the frequency or the amount of telephone redemption requests. Once a telephone or internet transaction has been placed, it cannot be canceled or modified after the close of trading on the NYSE (generally 4:00 p.m. Eastern time).

Timing of Requests — Your price per share for purchases and redemptions will be the NAV next computed after your request is received in "good order" by the Funds, their agents or an authorized financial intermediary. All requests received in "good order" by the Funds, their agents or an authorized financial intermediary before the close of trading

on the NYSE (generally 4:00 p.m. Eastern time) will be executed at the NAV computed on the same day. Requests received after the close of regular trading on the NYSE will receive the next business day's NAV.

Redemption in-Kind — The Funds generally pay redemption proceeds in cash. However, the Trust has filed a notice of election under Rule 18f-1 under the 1940 Act with the SEC, under which the Trust has reserved the right to redeem in kind under certain circumstances (such as times of market stress), meaning that redemption proceeds may be paid in liquid securities with a market value equal to the redemption price. For federal income tax purposes, redemptions in-kind are taxed in the same manner to a redeeming shareholder as redemptions paid in cash. If shares are redeemed in kind, the redeeming shareholder will incur expenses converting the securities into cash and would bear any market risk until such securities are converted into cash.

Anti-Money Laundering Policy — In compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act"), please note that the Transfer Agent may verify certain information on your account application as part of the Funds' Anti-Money Laundering Compliance Program. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the entity's beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, the Funds may temporarily limit additional share purchases. In addition, the Funds may limit additional share purchases or close an account if they are unable to verify your identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct. If the Funds do not have a reasonable belief of your identity, the account will be rejected or you will not be allowed to perform a transaction on the account until such information is received. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value. Please contact the Transfer Agent at 1-800-492-8332 if you need additional assistance when completing your application.

Householding — In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and certain other shareholder documents that you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders that the Funds reasonably believe are from the same family or household. If you would like to discontinue householding for your accounts, please call the Transfer Agent at 1-800-49-BUFFALO (1-800-492-8332) to request individual copies of these documents. The Transfer Agent will begin sending individual copies within 30 days after receiving your request. This policy does not apply to account statements.

Lost Shareholders, Inactive Accounts and Unclaimed Property — It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Funds are unable to locate the shareholder, then they will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-800-49-BUFFALO (1-800-492-8332) at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

Additional Information — The Trust enters into contractual arrangements with various parties, including among others, the Funds' investment advisor, principal underwriter, custodian and transfer agent, who provide services to the Funds. Shareholders are not parties to any such contractual arrangements or intended beneficiaries of those contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This prospectus provides information concerning the Funds that you should consider in determining whether to purchase Fund shares. Neither this prospectus nor the Statement of Additional Information is intended, or should be read, to be or give rise to an agreement or contract between the Trust, the Trustees or any Fund and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived.

Privacy Policy

This Privacy Policy has been adopted by the Buffalo Funds. The Funds are each an open-end diversified management investment company registered under the Investment Company Act of 1940 (the "1940 Act").

KCM is an investment advisor registered with the Securities and Exchange Commission that serves as the investment advisor and manager of the Funds.

The Funds and the Advisor are collectively referred to as the "Companies," "we," "our" or "us."

As a part of providing you services and products we collect non-public personally identifiable information ("Personal Information") about you. Some of this is information you provide and some is obtained from other sources. In some circumstances, a necessary part of providing products and services to you requires that we disclose Personal Information about you to third parties.

We want you to understand how we handle your Personal Information. Please read the Privacy Policy carefully. It has information about our policies for the collection, use, disclosure, and protection of your Personal Information. If you have any questions, you can obtain additional information from the following:

Buffalo Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, Wisconsin 53201-0701
1-800-492-8332
www.buffalofunds.com

Please be aware that we periodically update or revise the Privacy Policy. As methods of doing business change, we reflect any applicable changes in our Privacy Policy. If you are our customer, we will send you an update as and when it occurs.

SALE/DISCLOSURE OF YOUR PERSONAL INFORMATION

We promise that we will not sell your Personal Information to any person.

Also, we will not disclose your Personal Information to any third person aside from the disclosures described below. These disclosures generally relate to marketing or maintaining products or services provided to you.

WHAT INFORMATION DO WE COLLECT?

Personal, Financial and Product Information

To be able to offer, provide and maintain these products and services, the Companies collect a variety of Personal Information about you. The Personal Information we collect will vary depending upon the product or service you select. The following is a general list of the Personal Information. Not all of the Personal Information will be collected every time you do business with us.

Personal Information

- Name
- Address
- Birthdate
- Phone number
- Social Security Number
- E-mail address
- Product-Related Personal Information
- Product Activity History (things you have done with your mutual funds such as deposits, transfers, redemptions, etc.)

GENERAL PRIVACY PROCESSES

How do we collect Personal Information?

We use a variety of methods to collect Personal Information. We collect Personal Information directly from you with paper forms (for example, new account and other administrative forms), over the phone or through facsimile transmissions. We also collect Personal Information from our web site and through other electronic means. We collect

some Personal Information through joint marketing programs where we offer a product or service through another financial institution. In some of these instances, you may be considered a customer of both entities.

Who has access to this Personal Information?

Generally, only the Companies' staff and certain companies working on the Companies' behalf have access to this Personal Information.

Those Working on Our Behalf

Depending on the product or service you select, there may be a number of third parties that will have access to your Personal Information since they are working on our behalf. This access is necessary because these third parties perform a task or provide administrative services for the product you seek or have purchased from us. If we do not share the Personal Information, we cannot provide you the product or service you requested. In certain cases, affiliates are the entities performing such services on our behalf.

When we share Personal Information with non-affiliated companies working on our behalf, we protect your Personal Information by requiring such companies to adopt our privacy policy or have a policy providing protection similar to ours.

Required Disclosures

Certain Personal Information may also be disclosed to third parties without your consent if disclosure is necessary to comply with: 1) legal processes; 2) to protect the rights, property, or personal safety of the Funds, their shareholders or the public; 3) as part of inspections or examinations conducted by our regulatory agencies; and 4) in other situations required by law.

Joint Marketing

In certain circumstances, the Companies may jointly market a product or service with another financial institution. In these circumstances, we have arranged to offer our products through these entities and their representatives or through electronic systems (for example, the Internet).

The Companies may make other disclosures authorized by law.

Requested Disclosures

We will disclose your Personal Information if you request it to those persons that you designate. Examples of this are to: members of your family; registered investment advisors, attorneys and CPAs who you have retained to advise you in a transaction; and persons whom you have designated to represent you in dealings with us.

What do we do with the Personal Information?

The Companies make use of the Personal Information to provide you with the financial products and services that we offer.

At the point that you cease being a customer, we will maintain your Personal Information and handle it just the same as our current customers.

The Companies restrict access to the Personal Information to those who need to know it for ordinary business purposes. We also maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your Personal Information.

What are your options regarding corrections of Personal Information?

Generally, upon your written request, we will make available Personal Information for your review. Please note, Personal Information collected that relates to a disputed claim or legal proceeding will not be made available. If you notify us that the Personal Information is incorrect, we will review it and if we agree, correct our records. If we do not agree, you may submit a short comment, which we will include in future third party disclosures, if any occur, of Personal Information.

This page intentionally left blank.

Conducting Business with the Buffalo Funds



BY PHONE OR INTERNET

1-800-49-BUFFALO
(1-800-492-8332)
www.buffalofunds.com



You must accept telephone and internet transactions on your account application or on the appropriate form. If you call, the Funds' representative may request personal identification and tape-record the call.

HOW TO OPEN AN ACCOUNT

If you already have a Buffalo Fund account, you may open an account in another Buffalo Fund via exchange (\$1,000 minimum). The names and registrations on the accounts must be identical.



BY MAIL

All Purchases and Redemptions:
Regular Mail
Buffalo Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

Registered/Overnight Mail:
Buffalo Funds
c/o U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202-5207

Complete and sign the application that accompanies this Prospectus. Your initial investment must meet the account minimum requirement. Make your check payable to Buffalo Funds and be sure to indicate the name of the Fund in which you are investing.



BY WIRE

U.S. Bank National Association
777 E. Wisconsin Ave.
Milwaukee, WI 53202
ABA#075000022
Credit: U.S. Bancorp Fund Services, LLC
A/C#112-952-137
Further Credit: (Name of specific Buffalo Fund)
(Shareholder name and account number)

First, contact the Funds by phone to make arrangements with a telephone representative to send in your completed application via facsimile. A completed application is required in advance of a wire. Upon receipt of your completed application, your account will be established and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent. You may then contact your bank to wire funds according to the instructions you are given. Your initial purchase will be placed as of the date the funds are received provided the funds are received before the close of the market. If the funds are received after the close of the market, your shares will be purchased using the next business day's closing NAV.

HOW TO ADD TO AN ACCOUNT

You may make additional investments (\$100 minimum) by telephone/on-line. After the Funds receive and accept your request, and your account has been open for at least 7 business days, the Funds will deduct from your checking or savings account the cost of the shares.

Availability of this service is subject to approval by the Funds and the participating banks.

Make your check (\$100 minimum) payable to Buffalo Funds and mail it to the Funds. Always identify your account number or include the detachable investment stub (from your confirmation statement).

Wire share purchases (\$100 minimum) should include the names of each account owner, your account number and the name of the Fund. In order to obtain wiring instructions, and to ensure proper credit, please notify the Funds prior to sending a wire purchase order.

HOW TO SELL SHARES

You may withdraw any amount up to \$50,000 by telephone/on-line, provided that you have registered for this service previously. The Funds will send money only to the address of record, via ACH or by wire to the bank of record.

In a letter, include the genuine signature of each registered owner (exactly as registered and guaranteed (see Signature Guarantees), the name of each account owner, the account number and the number of shares or the dollar amount to be redeemed. The Funds will send money to the payee and address specified by you, via ACH or by wire.

Redemption proceeds may be wired to your pre-identified bank account. A \$15 fee is charged. If your written request is received before 4:00 P.M. (Eastern Time) the Funds will normally wire the money on the following business day. If the Funds receive your written request after 4:00 P.M. (Eastern Time), the Funds will normally wire funds on the second business day. Contact your bank about the time of receipt and availability.

HOW TO EXCHANGE OR CONVERT SHARES

You may exchange existing shares (\$1,000 minimum exchange for new accounts) for shares in another Buffalo Fund. Shares must be exchanged into an identically-registered account(s).

You may convert Investor Class shares of a Buffalo Fund to Institutional Class shares of the same Fund, subject to eligibility requirements for Institutional Class shares.

For exchanges: In a letter, include the genuine signature of each registered owner, the account number, the number of shares, the share class or dollar amount to be exchanged (\$100 minimum into an existing account) and the name of the Buffalo Fund into which the money is being transferred.

For conversions: In a letter, include the genuine signature of each registered owner, account number, the number of Investor Class shares or dollar amount to be converted to Institutional Class shares (subject to the eligibility requirements for Institutional Class shares) and the name of the Buffalo Fund into which money is being transferred.

Not applicable.

Conducting Business with the Buffalo Funds (Continued)



THROUGH AUTOMATIC TRANSACTION PLANS

You must authorize each type of automatic transaction on your account application or complete an authorization form, which you can obtain from the Funds by request. All registered owners must sign.

HOW TO OPEN AN ACCOUNT

Not applicable.

HOW TO ADD TO AN ACCOUNT

Automatic Investment:

You may authorize automatic monthly or quarterly investments in a constant dollar amount (\$100 minimum) from your checking or savings account. The Funds will draft your checking or savings account on the same day each month or quarter in the amount you authorize via ACH. In order to participate in the Automatic Investment Plan, your bank must be a member of the ACH system.

HOW TO SELL SHARES

Systematic Redemption Plan:

You may specify a dollar amount (\$50 minimum) to be withdrawn monthly or quarterly or have your shares redeemed at a rate calculated to exhaust the account at the end of a specified period. You must own shares in an open account valued at \$10,000 when you first authorize the systematic redemption plan. The Fund will send a check to your address of record or will send the payment via electronic funds transfer through the ACH network directly to your bank account. You may cancel or change your plan at least five days prior to the next scheduled withdrawal or redeem all your shares at any time. The Funds will continue withdrawals until your shares are gone or until the Fund or you cancel the plan.

HOW TO EXCHANGE OR CONVERT SHARES

Systematic Exchanges:

You may authorize systematic exchanges from your account (\$100 minimum to an existing Buffalo Account and \$1,000 to a new Buffalo account) to another Buffalo Fund. Exchanges will be continued until all shares have been exchanged or until you terminate the service.

This page intentionally left blank.



ADDITIONAL INFORMATION

The SAI contains additional information about the Funds and is incorporated by reference into this Prospectus. The Funds' annual and semi-annual reports to shareholders contain additional information about each of the Buffalo Fund's investments and are incorporated herein by reference. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during the last fiscal year.

You may obtain a free copy of these documents by calling, writing or e-mailing the Funds as shown below. You also may call the toll-free number given below to request other information about the Funds and to make shareholder inquiries. The SAI is also available on-line at the Funds' Internet site listed below.

Reports and other information about the Funds are also available free of charge from the SEC's EDGAR database on the SEC's Internet website at <http://www.sec.gov>; or for a duplicating fee, by sending an e-mail request to publicinfo@sec.gov.



1-800-49-BUFFALO
(1-800-492-8332)

Buffalo Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

www.buffalofunds.com

Investment Company Act file number:
811-10303

Buffalo Funds

Supplement dated December 5, 2022 to the Prospectus and Statement of Additional Information (“SAI”) dated July 29, 2022

On October 24, 2022, Mr. John Kornitzer resigned as President of Kornitzer Capital Management, Inc. (the "Adviser"), the investment adviser to each series of the Buffalo Funds (the “Trust”). The Board of Directors of the Adviser appointed Mr. Joe Neuberger as the President of the Adviser on October 24, 2022. The personnel changes were made as part of a predetermined succession plan. Accordingly, all references to Mr. Kornitzer as President of the Adviser in the Funds’ Prospectus and SAI are hereby removed. Mr. Kornitzer will continue to serve as Chairman of the Board of Directors of the Adviser and as a Co-Portfolio Manager of the Buffalo Flexible Income Fund.

Also, on November 17, 2022, the Board of Trustees (the “Board”) of the Trust accepted the resignation of Mr. Kent W. Gasaway from his role as President and Treasurer of the Trust effective as of November 17, 2022. The Board also appointed Ms. Laura Symon Browne as the Trust’s President and Treasurer effective as of November 17, 2022. Mr. Gasaway will continue to serve as a Senior Vice President of the Adviser. These personnel changes were also made as part of a predetermined succession plan.

The following table in the section of the Fund’s SAI entitled “Management of the Funds - Trustees and Officers” is hereby replaced with the following:

MANAGEMENT OF THE FUNDS

Trustees and Officers

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING THE PAST FIVE YEARS
INTERESTED TRUSTEE					
Robert J. Male ⁽¹⁾ 5420 West 61st Place Shawnee Mission, KS 66205 Year of Birth: 1963	Trustee	Indefinite term and served since April 2020.	Portfolio Manager, Kornitzer Capital Management, Inc. (management company) 1991 – present.	10	None
INDEPENDENT TRUSTEES					
Philip J. Kennedy 5420 West 61st Place Shawnee Mission, KS 66205 Year of Birth: 1945	Trustee	Indefinite term and served since May 1995.	Business Consultant.	10	None
Rachel F. Lupardus 5420 West 61st Place Shawnee Mission, KS 66205 Year of Birth: 1972	Trustee	Indefinite term and served since October 2015.	Chief Operating Officer/Chief Financial Officer, Trozzolo Communications Group (marketing communications agency), 2015 – present.	10	None

Buffalo Funds

**Supplement dated May 15, 2023
to the
Prospectus and Statement of Additional Information (“SAI”)
dated July 29, 2022, as previously supplemented**

The Buffalo Funds regret to inform shareholders that Jamie Cuellar, CFA, a co-portfolio manager of the Small Cap Fund since 2015 and of the Discovery Fund since April 2020, unexpectedly and tragically passed away on May 8, 2023. Jamie spent more than 30 years as part of the investment management industry, including the last 8 with Kornitzer Capital Management, Inc. (“KCM”). The Funds and KCM are grateful for all of Jamie’s contributions. He will be greatly missed.

Please note all references to Mr. Cuellar in the Funds’ Prospectus and SAI are deleted in their entirety.

The Small Cap Fund continues to be managed by Robert Male, CFA, and the Discovery Fund continues to be managed by Dave Carlsen, CFA.

Please retain this supplement with your Prospectus and SAI