

Supplement dated May 1, 2025

to the

Buffalo Funds®

Statement of Additional Information (“SAI”)

dated July 29, 2024, as supplemented February 26, 2025

Buffalo Early Stage Growth Fund

This supplement amends the SAI of the Buffalo Funds dated July 29, 2024, as supplemented February 26, 2025.

Effective May 5, 2025, Mr. Tim Miller will serve as the portfolio manager of the Buffalo Early Stage Growth Fund (the “Fund”). Also effective May 5, 2025, Messrs. Craig Richard and Doug Cartwright will no longer serve as co-portfolio managers of the Fund. Accordingly, the SAI is revised as described below, and information regarding Messrs. Richard and Cartwright with respect to the Fund should be disregarded.

The sub-section entitled “Portfolio Managers of the Funds – Other Accounts Managed by Portfolio Managers” is revised as follows to add Mr. Miller:

	Other Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
Portfolio Manager	Number	Total Assets	Number	Total Assets	Number	Total Assets
<i>Early Stage Growth Fund</i>						
Tim Miller ⁽¹⁾	0	N/A	0	N/A	0	N/A

⁽¹⁾ As of April 29, 2025

The sub-section entitled “Portfolio Managers of the Funds – Ownership of Securities in the Funds by Portfolio Managers as of March 31, 2024 (except as otherwise noted)” is revised to add Mr. Miller:

Portfolio Manager	Dollar Range in Portfolio
<i>Early Stage Growth Fund</i>	
Tim Miller ⁽¹⁾	None

⁽¹⁾ As of April 29, 2025

Please retain this Supplement with your SAI for reference.