

**Supplement dated April 22, 2024
to the**

**Buffalo Funds®
Prospectus dated July 28, 2023**

**Buffalo Discovery Fund
Buffalo Mid Cap Fund**

This supplement amends the Prospectus of the Buffalo Funds dated July 28, 2023.

Effective April 15, 2024, Mr. Doug Cartwright and Mr. Josh West have been added as co-portfolio managers of the Buffalo Discovery Fund.

Also, effective April 15, 2024, Mr. Dave Carlsen has been added as a co-portfolio manager of the Buffalo Mid Cap Fund.

Mr. Carlsen will continue to serve as a co-portfolio manager of the Buffalo Discovery Fund. Mr. West and Mr. Cartwright will continue to serve as co-portfolio managers of the Buffalo Mid Cap Fund.

Buffalo Discovery Fund

The sub-section entitled “Summary Section – Buffalo Discovery Fund – Management – Portfolio Manager” is revised as follows:

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

<u>Portfolio Manager</u>	<u>Years of Service as Portfolio Manager</u>	<u>Current Title</u>
Dave Carlsen	20.5	Portfolio Manager
Doug Cartwright	*	Portfolio Manager
Josh West	*	Portfolio Manager

*Effective April 15, 2024, Mr. Cartwright and Mr. West became portfolio managers of the Discovery Fund.

Buffalo Mid Cap Fund

The sub-section entitled “Summary Section – Buffalo Mid Cap Fund – Management – Co-Portfolio Managers” is revised as follows:

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

<u>Portfolio Manager</u>	<u>Years of Service as Portfolio Manager</u>	<u>Current Title</u>
Josh West	6.5	Portfolio Manager
Doug Cartwright	2	Portfolio Manager
Dave Carlsen	*	Portfolio Manager

*Effective April 15, 2024, Mr. Carlsen became a portfolio manager of the Mid Cap Fund.

The biographies under the sub-section entitled “Management – Portfolio Managers” are revised as follows:

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, the Discovery Fund since 2004 and the Mid Cap Fund since April 2024.

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, the Mid Cap Fund since December 2021 and the Discovery Fund since April 2024.

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, the Growth Fund since April 2020 and the Discovery Fund since April 2024.

Please retain this Supplement with your Prospectus for reference.