

**Supplement dated September 19, 2011
to the**

**Buffalo Funds®
Prospectus dated July 29, 2011**

**Buffalo China Fund (BUFCX)
Buffalo High Yield Fund (BUFHX)
Buffalo International Fund (BUFIX)
Buffalo Large Cap Fund (BUFEX)
Buffalo Micro Cap Fund (BUFOX)
Buffalo Small Cap Fund (BUFSX)**

This supplement amends the Prospectus of the Buffalo Funds dated July 29, 2011.

Buffalo China Fund

Effective September 19, 2011, Ms. Shelly Ma has been added as a Portfolio Manager of the Buffalo China Fund. Accordingly, the Prospectus is revised as described below.

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

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

<u>Portfolio Manager</u>	<u>Years of Service with the Fund</u>	<u>Current Title</u>
William Kornitzer	2.5	Portfolio Manager
Nicole Kornitzer	2.5	Portfolio Manager
Shelly Ma	*	Portfolio Manager

* Effective September 19, 2011, Ms. Ma became a Portfolio Manager of the China Fund.

The following paragraph is added under the sub-section entitled “Management—Investment Advisor—Portfolio Managers”:

Shelly Ma, CFA, Co-Portfolio Manager. Ms. Ma has been an investment professional since 1995 and joined KCM in 2011. She holds a Bachelor of Science in Information Management from Shanghai University and an M.B.A. from the University of Missouri – Kansas City. Prior to joining KCM, she was an international equity analyst at Scout Investments from 2005-2011. Effective September 19, 2011, Ms. Ma became co-portfolio manager of the China Fund and the International Fund.

Buffalo High Yield Fund

Effective September 19, 2011, Mr. Kent Gasaway no longer serves as a Portfolio Manager of the Buffalo High Yield Fund. Accordingly, the references to Mr. Gasaway as a Portfolio Manager of the Buffalo High Yield Fund in the Prospectus are hereby deleted.

Buffalo International Fund

Effective September 19, 2011, Ms. Shelly Ma has been added as a Portfolio Manager of the Buffalo International Fund. Accordingly, the Prospectus is revised as described below.

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

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

<u>Portfolio Manager</u>	<u>Years of Service with the Fund</u>	<u>Current Title</u>
William Kornitzer	3.5	Portfolio Manager
Nicole Kornitzer	3.5	Portfolio Manager
Shelly Ma	*	Portfolio Manager

* Effective September 19, 2011, Ms. Ma became a Portfolio Manager of the International Fund.

The following paragraph is added under the sub-section entitled “Management—Investment Advisor—Portfolio Managers”:

Shelly Ma, CFA, Co-Portfolio Manager. Ms. Ma has been an investment professional since 1995 and joined KCM in 2011. She holds a Bachelor of Science in Information Management from Shanghai University and an M.B.A. from the University of Missouri – Kansas City. Prior to joining KCM, she was an international equity analyst at Scout Investments from 2005-2011. Effective September 19, 2011, Ms. Ma became co-portfolio manager of the China Fund and the International Fund.

Buffalo Large Cap Fund

Effective September 19, 2011, Mr. Grant Sarris no longer serves as a Portfolio Manager of the Buffalo Large Cap Fund. Accordingly, the references to Mr. Sarris as a Portfolio Manager of the Buffalo Large Cap Fund in the Prospectus are hereby deleted.

Buffalo Micro Cap Fund

The Board of Trustees of the Buffalo Funds has approved a revision to the definition of a micro-cap company for purposes of the investment strategies of the Buffalo Micro Cap Fund (the “Micro Cap Fund”) effective November 18, 2011. The Micro Cap Fund’s investment advisor, Kornitzer Capital Management, Inc. (“KCM”) believes the current definition and market capitalization restrictions are no longer consistent with current market conditions and peer group standards. KCM believes that a new definition of a micro-cap company will bring the Micro Cap Fund into alignment with its peer group. Accordingly, effective November 18, 2011, the Prospectus is revised as described below.

The first paragraph under the sub-section entitled “Summary Section—Buffalo Micro Cap Fund—Principal Investment Strategies” is revised as follows:

The Micro Cap Fund normally invests at least 80% of its net assets in domestic common stocks, preferred stocks, convertible securities, warrants and rights of “micro” capitalization (“micro-cap”) companies. The Micro Cap Fund considers a company to be a micro-cap company if, at time of purchase by the Fund, it has a market capitalization of \$1 billion or less. While the Fund’s investments will consist primarily of 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 first paragraph under the sub-section entitled “Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings—Principal Investment Strategies—Buffalo Micro Cap Fund” is revised as follows:

Buffalo Micro Cap Fund. Under normal market conditions, the Micro Cap Fund invests at least 80% of its net assets (plus any borrowings made for investment purposes) in domestic common stocks, preferred stocks, convertible stocks, securities with prices linked to the value of common stocks, rights and warrants of micro-cap companies. The Micro Cap Fund considers a company to be a micro-cap company if, at time of purchase by the Fund, it has a market capitalization of \$1 billion or less. The Micro Cap Fund will normally invest in a broad array of securities and other investments that are diversified in terms of companies and industries. While the Fund’s investments will consist primarily of 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.

Buffalo Small Cap Fund

Effective September 19, 2011, Mr. John Bichelmeyer has been added as a Portfolio Manager to the Buffalo Small Cap Fund. Accordingly, the Prospectus is revised as described below.

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

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

<u>Portfolio Manager</u>	<u>Years of Service with the Fund</u>	<u>Current Title</u>
Kent Gasaway	13	Portfolio Manager
Robert Male	13	Portfolio Manager
Grant Sarris	7.5	Portfolio Manager
John Bichelmeyer	*	Portfolio Manager

* Effective September 19, 2011, Mr. Bichelmeyer became a Portfolio Manager of the Small Cap Fund.

The paragraph regarding Mr. Bichelmeyer under the sub-section entitled “Management—Investment Advisor—Portfolio Managers” is revised as follows:

John Bichelmeyer, CFA, Co-Portfolio Manager and Research Analyst. Mr. Bichelmeyer has been an investment professional since 1997 and joined KCM in 2005. He holds a Bachelor’s degree in Finance from Creighton University. Prior to joining KCM, he was an analyst and portfolio manager with Trilogy Global Advisors (formerly BPI Global Asset Management) in Orlando, Florida. Mr. Bichelmeyer has served as co-portfolio manager of the Micro Cap Fund since 2007. Effective September 19, 2011, Mr. Bichelmeyer became co-portfolio manager of the Small Cap Fund.

Please retain this Supplement with your Prospectus for reference.

The date of this Supplement to the Prospectus is September 19, 2011.