



FOR IMMEDIATE ATTENTION (DEALER ACTION REQUESTED)

To: Broker-Dealers & Intermediaries with Mutual Fund Trading Operations

Subject: Buffalo Funds to Re-open Two Mutual Funds

MISSION, Kan. (January 21, 2016) –

Kornitzer Capital Management (KCM), investment advisor to the Buffalo Funds, is pleased to announce the reopening of two mutual funds previously closed to new accounts. Please accept this communication as authorization to remove any purchase restrictions for these funds that may be in effect within your trading platform(s) as a result of the prior soft-closed status. New accounts can now be opened for the following funds:

Name	Ticker	CUSIP
Buffalo Small Cap Fund	BUFSX	119804102
Buffalo Emerging Opportunities Fund	BUFOX	119530301

Effective immediately, the Buffalo Emerging Opportunities Fund (the “Emerging Opportunities Fund”) and the Buffalo Small Cap Fund (the “Small Cap Fund”) (collectively, the “Funds”), each a series of Buffalo Funds, will re-open to new investors. The Funds will remain open until further notice. All references to the Funds being closed to new investors are hereby deleted from the Prospectus. Attached is the supplement dated January 21, 2016. Please amend it to any copies of our Prospectus your organization may possess.

CONTACT:

Scott Johnson

Buffalo Funds/Kornitzer Capital Management, Inc.

(913)754-1537

sjohnson@buffalofunds.com

**Buffalo Emerging Opportunities Fund
Buffalo Small Cap Fund**

Each a series of Buffalo Funds®

**Supplement dated January 21, 2016
to the
Prospectus dated July 29, 2015, as supplemented on October 13, 2015**

Effective immediately, the Buffalo Emerging Opportunities Fund (the “Emerging Opportunities Fund”) and the Buffalo Small Cap Fund (the “Small Cap Fund”) (collectively, the “Funds”), each a series of Buffalo Funds, will re-open to new investors. The Emerging Opportunities Fund had been closed to new investors since November 18, 2013 and the Small Cap Fund had been closed to new investors since April 26, 2010. All references to the Funds being closed to new investors are hereby deleted from the Prospectus.

The Funds are reopening because Kornitzer Capital Management, Inc., the Funds’ investment advisor, believes that cash flows would allow the Funds to take advantage of attractive opportunities in each Fund’s universe of companies.

The Funds will remain open until further notice.

For additional details, please call the Funds at 1-800-49-BUFFALO.

Please retain this supplement with your Prospectus.