



Buffalo Blue Chip Growth Fund

Investor Class | BUFEX

Annual Shareholder Report | March 31, 2025



This annual shareholder report contains important information about the Buffalo Blue Chip Growth Fund (the “Fund”), Investor Class for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://buffalofunds.com/our-funds/performance/#literature>. You can also request this information by contacting us at 800-492-8332.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$91	0.89%

HOW DID THE FUND PERFORM OVER THE PAST YEAR AND WHAT AFFECTED PERFORMANCE?

For the 12-month period ended March 31, 2025, the Fund produced a positive total return on an absolute basis, but underperformed its preferred benchmark, the Russell 1000® Growth Index.

WHAT FACTORS INFLUENCED PERFORMANCE?

Performance leadership within the large cap category was highly concentrated among the largest seven market cap stocks within the Index (The Magnificent Seven). Outperformance from this group was a result of the belief that these companies possess strategic advantages related to artificial intelligence (AI). The Fund maintained a large weighting to the Magnificent Seven companies throughout the period which drove positive performance results, however the Fund remained materially below the concentration level of the benchmark across these companies for prudent risk management, which led to underperformance compared to the preferred benchmark.

Top Contributors

- ↑ Apple, Inc.
- ↑ NVIDIA Corporation
- ↑ Costco Wholesale Corporation
- ↑ Meta Platforms, Inc. - Class A
- ↑ Broadcom, Inc.

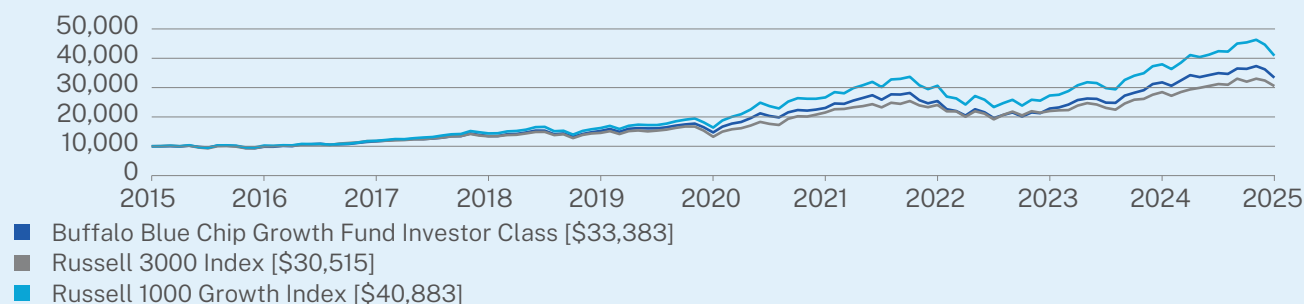
Top Detractors

- ↓ Microsoft Corporation
- ↓ Marvell Technology, Inc.
- ↓ DexCom, Inc.
- ↓ Advanced Micro Devices, Inc.
- ↓ NICE Ltd.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Buffalo Blue Chip Growth Fund Investor Class	5.03	17.81	12.81
Russell 3000 Index	7.22	18.18	11.80
Russell 1000 Growth Index	7.76	20.09	15.12

Visit <https://buffalofunds.com/our-funds/performance/#literature> for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$137,461,279
Number of Holdings	81
Net Advisory Fee	\$1,100,482
Portfolio Turnover Rate	53%
Weighted Average Market Capitalization	\$1,297.43B

Visit <https://buffalofunds.com/our-funds/performance/#literature> for performance information.

WHAT DID THE FUND INVEST IN? (% of net assets as of March 31, 2025)

Top 10 Issuers	(%)	Sector Breakdown (%)	
Microsoft Corp.	9.6%	Information Technology	38.5%
Apple, Inc.	9.5%	Consumer Discretionary	14.2%
NVIDIA Corp.	8.1%	Communication Services	12.5%
Amazon.com, Inc.	6.9%	Health Care	9.5%
Alphabet, Inc.	5.8%	Financials	8.7%
Fidelity Money Market Government Portfolio	4.8%	Industrials	5.7%
Meta Platforms, Inc.	4.4%	Consumer Staples	1.7%
Visa, Inc.	2.2%	Materials	1.6%
Broadcom, Inc.	2.0%	Energy	1.3%
Eli Lilly & Co.	1.9%	Other Sectors & Cash	6.3%

HOW HAS THE FUND CHANGED?

This is a summary of certain changes to the Fund since March 31, 2024. For more complete information, you may review the Fund's prospectus at <https://buffalofunds.com/wp-content/uploads/Buffalo-Prospectus-Final.pdf>. You may also obtain a copy of the prospectus by calling 800-492-8332.

FUND NAME CHANGE

Effective July 29, 2024, the Fund's name changed from "Buffalo Large Cap Fund" to "Buffalo Blue Chip Growth Fund". The name was changed to more accurately reflect the investment strategies and holdings of the Fund. The name change is not expected to affect shareholders.

UPDATES TO THE PRINCIPAL INVESTMENT STRATEGIES

Effective May 8, 2024, the Fund was reclassified from a "diversified" investment company to a "non-diversified" investment company under the Investment Company Act of 1940. This change may affect shareholders as detailed in the description of updated principal risks below.

Effective July 29, 2024, changes were made to the principal investment strategies of the Buffalo Blue Chip Growth Fund. The changes were made to align the language of the principal investment strategies with the removal of "Large" and the addition of "Blue Chip" and "Growth" to the Fund's name and to comply with regulations regarding the names of funds. The changes are not expected to materially reposition the Fund's holdings or materially affect shareholders.

UPDATES TO THE PRINCIPAL RISKS

Effective May 8, 2024, changes were made to the principal risks of the Fund by adding "Non-Diversification Risk" to the prospectus and SAI. The changed risk may affect shareholders because the Fund may invest a greater percentage of its assets in the securities of a single issuer or a lesser number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a small number of issuers could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code at the top of Page 1 or visit <https://buffalofunds.com/our-funds/performance/#literature>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Buffalo Funds documents not be househanded, please contact Buffalo Funds at 800-492-8332, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Buffalo Funds or your financial intermediary.