



Buffalo Early Stage Growth Fund

Institutional Class | BUIOX

Annual Shareholder Report | March 31, 2025



This annual shareholder report contains important information about the Buffalo Early Stage Growth Fund (the “Fund”), Institutional 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
Institutional Class	\$130	1.35%

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

For the 12-month period ended March 31, 2025, the Fund delivered a negative total return on an absolute basis, and underperformed its preferred benchmark, the Russell 2000® Growth Index.

WHAT FACTORS INFLUENCED PERFORMANCE?

Leading contributors to small cap index returns over the trailing 12-months were from companies that we consider speculative, and trading at valuations that are not reasonable for professional, fundamental investors. The Fund’s underweight to these companies led to underperformance compared to the index.

Top Contributors

- ↑ Willdan Group, Inc.
- ↑ Hamilton Lane, Inc. - Class A
- ↑ Halozyme Therapeutics, Inc.
- ↑ Shift4 Payments, Inc. - Class A
- ↑ Playa Hotels & Resorts N.V.

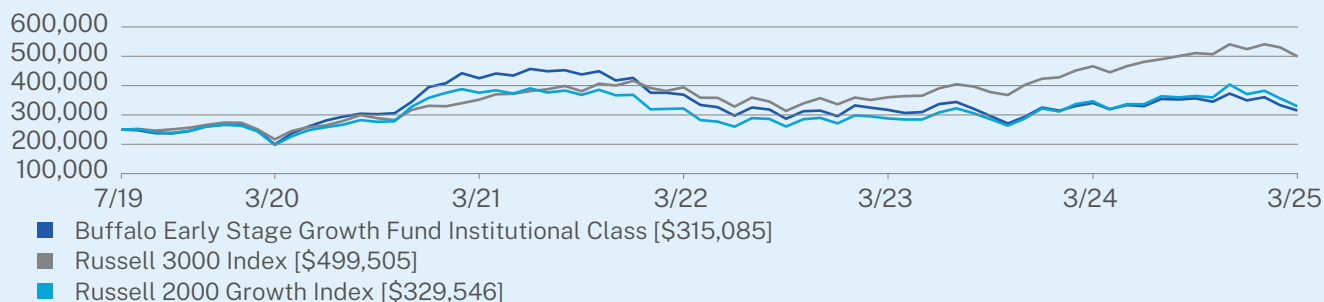
Top Detractors

- ↓ Bowman Consulting Group Ltd.
- ↓ ICF International, Inc.
- ↓ Progyny, Inc.
- ↓ SunOpta, Inc.
- ↓ NAPCO Security Technologies, Inc.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$250,000 chart reflects a hypothetical \$250,000 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 \$250,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (07/01/2019)
Buffalo Early Stage Growth Fund Institutional Class	-7.55	9.59	4.11
Russell 3000 Index	7.22	18.18	12.79
Russell 2000 Growth Index	-4.86	10.78	4.92

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	\$60,563,551
Number of Holdings	57
Net Advisory Fee	\$932,876
Portfolio Turnover Rate	18%
Weighted Average Market Capitalization	\$2.80B

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

	(%)
Fidelity Money Market Government Portfolio	6.5%
HealthStream, Inc.	3.6%
Willdan Group, Inc.	3.0%
Compass Diversified Holdings	3.0%
Champion Homes, Inc.	2.8%
Option Care Health, Inc.	2.8%
Halozyme Therapeutics, Inc.	2.8%
Hamilton Lane, Inc.	2.6%
Federal Signal Corp.	2.6%
Bowman Consulting Group Ltd.	2.5%

Sector Breakdown (%)

Industrials	27.7%
Health Care	23.2%
Information Technology	13.8%
Financials	11.5%
Consumer Discretionary	10.7%
Consumer Staples	2.0%
Materials	1.7%
Energy	1.6%
Real Estate	1.4%
Other Sectors & Cash	6.4%

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.

UPDATES TO THE PRINCIPAL INVESTMENT STRATEGIES

Effective July 29, 2024, changes were made to the principal investment strategies of the Buffalo Early Stage Growth Fund. The changes were made 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.

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.