



Buffalo Growth Fund

Investor Class | BUFGX

Annual Shareholder Report | March 31, 2025



This annual shareholder report contains important information about the Buffalo 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	\$89	0.87%

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 3000® Growth Index.

WHAT FACTORS INFLUENCED PERFORMANCE?

Performance within the large cap growth category was highly concentrated among the largest seven market cap stocks within the Index (The Magnificent Seven). In general, exposure to these companies drove the Fund’s positive performance during the period. However, the Fund’s relative underweight to The Magnificent Seven and to momentum-based stocks led to relative underperformance compared to the Russell 3000® Growth Index over the past 12 months. Although the Fund holds large positions in The Magnificent Seven, the Index weights are even larger, which created a drag on benchmark-relative performance given their strong performance results for the period.

Top Contributors

- ↑ Apple, Inc.
- ↑ NVIDIA Corporation
- ↑ Meta Platforms, Inc. - Class A
- ↑ CBRE Group, Inc. - Class A
- ↑ Liberty Media Corp. Series C Liberty Live

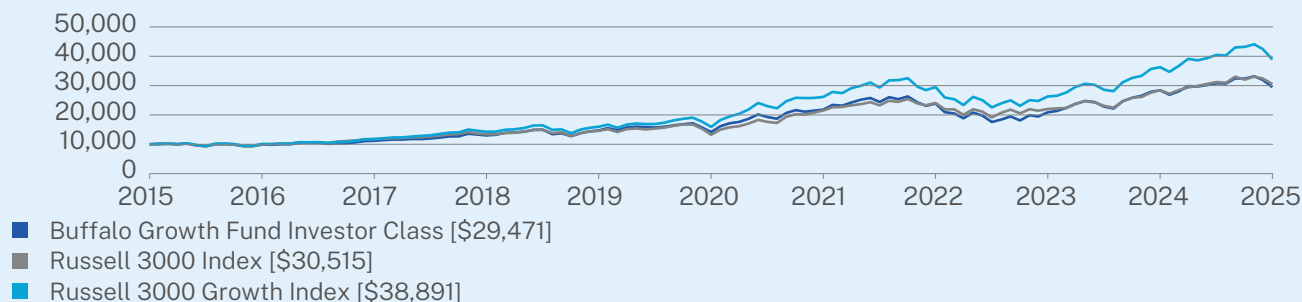
Top Detractors

- ↓ DoubleVerify Holdings, Inc.
- ↓ Microsoft Corporation
- ↓ Progyny, Inc.
- ↓ Adobe, Inc.
- ↓ Schlumberger 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 Growth Fund Investor Class	3.77	15.80	11.41
Russell 3000 Index	7.22	18.18	11.80
Russell 3000 Growth Index	7.18	19.57	14.55

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	\$162,174,483
Number of Holdings	42
Net Advisory Fee	\$1,331,262
Portfolio Turnover Rate	4%
Weighted Average Market Capitalization	\$1,269.10B

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

	(%)
Microsoft Corp.	10.7%
Apple, Inc.	9.7%
Amazon.com, Inc.	8.5%
NVIDIA Corp.	8.4%
Alphabet, Inc.	8.3%
Meta Platforms, Inc.	5.6%
Visa, Inc.	3.2%
Mastercard, Inc.	2.9%
Uber Technologies, Inc.	2.6%
TransUnion	2.1%

Sector Breakdown (%)

Information Technology	37.4%
Communication Services	15.4%
Consumer Discretionary	11.8%
Health Care	10.8%
Financials	10.5%
Industrials	7.0%
Real Estate	3.1%
Energy	1.2%
Materials	1.1%
Other Sectors & Cash	1.7%

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 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 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.

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.