



Buffalo Early Stage Growth Fund

Institutional Class | BUIOX

Semi-Annual Shareholder Report | September 30, 2024



This semi-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 September 30, 2024. 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.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$69	1.34%

* Expense ratio is annualized.

KEY FUND STATISTICS (as of September 30, 2024)

Net Assets	\$73,845,920
Number of Holdings	57
Portfolio Turnover**	5%
Weighted Average Market Capitalization	\$3.31 B

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

** For the six months ended September 30, 2024. Not annualized.

WHAT DID THE FUND INVEST IN? (% of net assets as of September 30, 2024)

Top 10 Issuers

Issuer	(%)
Willdan Group, Inc.	3.6%
Hamilton Lane, Inc.	3.5%
Shift4 Payments, Inc.	3.1%
Compass Diversified Holdings	2.9%
ICF International, Inc.	2.7%
Transcat, Inc.	2.7%
Federal Signal Corp.	2.7%
HealthStream, Inc.	2.6%
Halozyme Therapeutics, Inc.	2.6%
Fidelity Money Market Government Portfolio	2.6%

Sector Breakdown (%)

Industrials	30.7%
Health Care	18.7%
Financials	14.5%
Consumer Discretionary	11.9%
Information Technology	11.4%
Consumer Staples	3.2%
Materials	2.1%
Energy	1.7%
Real Estate	1.3%
Other Sectors & Cash	4.5%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code above 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 householded, 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.