



# Buffalo Mid Cap Discovery Fund

Institutional Class | BUITX

Semi-Annual Shareholder Report | September 30, 2024



This semi-annual shareholder report contains important information about the Buffalo Mid Cap Discovery 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 | \$43                           | 0.86%  |

\* Expense ratio is annualized.

## KEY FUND STATISTICS (as of September 30, 2024)

|  |               |
|--|---------------|
| Net Assets                             | \$728,189,191 |
| Number of Holdings                     | 76            |
| Portfolio Turnover**                   | 19%           |
| Weighted Average Market Capitalization | \$33.48 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                             | (%)  | Sector Breakdown (%)         |
|--|------|------------------------------|
| MSCI, Inc.                                 | 3.8% | Information Technology 23.8% |
| TransUnion                                 | 3.4% | Industrials 22.6%            |
| IQVIA Holdings, Inc.                       | 2.5% | Health Care 19.4%            |
| AMETEK, Inc.                               | 2.3% | Financials 12.9%             |
| CoStar Group, Inc.                         | 2.1% | Communication Services 5.2%  |
| Veeva Systems, Inc.                        | 2.0% | Consumer Discretionary 4.7%  |
| Verisk Analytics, Inc.                     | 1.9% | Materials 3.7%               |
| Bio-Techne Corp.                           | 1.8% | Real Estate 2.1%             |
| lululemon athletica, Inc.                  | 1.8% | Utilities 1.4%               |
| Fidelity Money Market Government Portfolio | 1.7% | Other Sectors & Cash 4.2%    |

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.