

## **MORNINGSTAR RATINGS & RANKINGS**

AS OF 9/30/25

FUND NAME / MORNINGSTAR CATEGORY	TICKER	OVERALL	3 YEAR	5 YEAR	10 YEAR
BLUE CHIP GROWTH LARGE CAP GROWTH	BUFEX	★★★ OUT OF 1024 FUNDS	★ ★ ★ 52% OF 1024 FUNDS	★ ★ ★ ★ 31% OF 954 FUNDS	★ ★ ★ 54% OF 766 FUNDS
EARLY STAGE GROWTH SMALL CAP GROWTH	BUFOX	★★ OUT OF 512 FUNDS	★ 93% OF 512 FUNDS	★ ★ 87% OF 496 FUNDS	★ ★ ★ 62% OF 390 FUNDS
FLEXIBLE ALLOCATION LARGE VALUE	BUFBX	★★ OUT OF 1086 FUNDS	★★ 88% OF 1086 FUNDS	★ ★ ★ 56% OF 1025 FUNDS	★★ 87% OF 842 FUNDS
GROWTH  LARGE CAP GROWTH	BUFGX	★★★ OUT OF 1024 FUNDS	★ ★ ★ 64% OF 1024 FUNDS	★ ★ ★ 59% OF 954 FUNDS	★ ★ 75% OF 766 FUNDS
GROWTH & INCOME LARGE BLEND	BUFDX	★★★ OUT OF 1226 FUNDS	★★ 82% OF 1226 FUNDS	★ ★ ★ 65% OF 1134 FUNDS	<b>★★★</b> 71% OF 876 FUNDS
HIGH YIELD HIGH YIELD BOND	BUFHX	★★★★ OUT OF 586 FUNDS	★ ★ ★ 62% OF 586 FUNDS	<b>★★★★</b> 9% OF 547 FUNDS	★ ★ ★ ★ 26% OF 439 FUNDS
INTERNATIONAL FOREIGN LARGE GROWTH	BUFIX	★★★ OUT OF 373 FUNDS	★ ★ 70% OF 373 FUNDS	★ ★ ★ 41% OF 338 FUNDS	★ ★ ★ ★ 25% OF 224 FUNDS
MID CAP DISCOVERY MID CAP GROWTH	BUFTX	★★ OUT OF 476 FUNDS	<b>★★</b> 84% OF 476 FUNDS	<b>★★</b> 80% OF 444 FUNDS	★★ 83% OF 368 FUNDS
MID CAP GROWTH MID CAP GROWTH	BUFMX	★★★ OUT OF 476 FUNDS	<b>★★★</b> 68% OF 476 FUNDS	★ ★ ★ 62% OF 444 FUNDS	★★ 84% OF 368 FUNDS
SMALL CAP GROWTH SMALL CAP GROWTH	BUFSX	★★ OUT OF 512 FUNDS	★ 100% OF 512 FUNDS	★ 94% OF 496 FUNDS	★★ 61% OF 390 FUNDS

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Each Morningstar category average represents a universe of funds with similar objectives. The Morningstar percentile ranking is based on the fund's total-return percentile rank relative to all managed products that have the same category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. Morningstar total return includes both income and capital gains or losses and is not adjusted for sales charges. © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; an

For questions or to speak with a relationship manager about adding any of the Buffalo Funds to your portfolio, contact:



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## **PERFORMANCE (%)**

AS OF 9/30/25

			AS OF											
	9/30/25													
FUND NAME	TICKER		YTD	3 MO	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	SINCE I	NCEPTION	EXPENSE RATIO	
BLUE CHIP GROWTH	BUFEX BUIEX	INV INST	15.28 15.41	8.87 8.90	20.08 20.23	28.83 28.99	15.58 15.73	15.94 16.11	15.16 15.32	11.79 11.95	11.19 11.35	5/19/95 7/1/19	0.90 0.78	
EARLY STAGE GROWTH	BUFOX BUIOX	INV INST	4.16 4.25	8.55 8.54	2.19 2.29	8.20 8.28	3.69 3.80	9.74 9.88	11.56 11.71	7.82 7.97	8.13 8.28	5/21/04 7/1/19	1.39 1.36	
FLEXIBLE ALLOCATION	BUFBX BUIBX	INV INST	8.73 8.86	3.38 3.42	5.25 5.42	13.54 13.71	13.93 14.10	9.34 9.50	8.85 9.01	7.69 7.85	7.70 7.86	8/12/94 7/1/19	1.00 0.86	
GROWTH	BUFGX BIIGX	INV INST	11.68 11.78	7.04 7.09	17.30 17.44	27.14 27.29	13.38 13.52	14.45 14.61	13.89 14.05	11.16 11.32	11.14 11.30	5/19/95 7/1/19	0.87 0.77	
GROWTH & INCOME	BUFDX BUIDX	INV INST	7.32 7.44	4.55 4.62	9.62 9.78	18.91 19.09	14.39 14.56	13.00 13.17			13.00 13.17	12/3/12 7/1/19	0.92 0.79	
HIGH YIELD	BUFHX BUIHX	INV INST	4.57 4.68	1.45 1.50	6.52 6.67	10.03 10.20	6.56 6.73	5.66 5.81	5.78 5.93	6.05 6.20	6.80 6.96	5/19/95 7/1/19	1.02 0.87	
INTERNATIONAL	BUFIX BUIIX	INV INST	16.03 16.22	-1.24 -1.16	4.33 4.56	15.92 16.10	7.09 7.25	9.17 9.34	7.44 7.60		5.75 5.91	9/28/07 7/1/19	1.04 0.89	
MID CAP DISCOVERY	BUFTX BUITX	INV INST	1.38 1.50	-2.21 -2.19	0.73 0.89	12.13 12.28	4.87 5.02	9.29 9.45	11.13 11.30	9.79 9.95	8.76 8.92	4/16/01 7/1/19	0.99 0.86	
MID CAP GROWTH	BUFMX BUIMX	INV INST	3.56 3.65	-1.23 -1.27	3.35 3.44	14.21 14.35	6.97 7.10	9.20 9.35	9.56 9.72	8.19 8.35	8.39 8.55	12/17/01 7/1/19	1.01 0.88	
SMALL CAP GROWTH	BUFSX BUISX	INV INST	-0.40 -0.33	1.93 1.98	-2.81 -2.10	3.21 3.28	1.30 1.41	9.75 9.89	9.56 9.71	8.00 8.15	10.51 10.66	4/14/98 7/1/19	0.89 0.87	

## For standardized performance as of the most recent quarter please visit <u>buffalofunds.com/overview/#Performance</u>

For performance prior to 7/1/19 (Inception Date of the Institutional Class), performance of the Investor Class shares is used and includes expenses not applicable to and higher than those of the Institutional Class shares. Data represented reflects past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end can be obtained by visiting buffalofunds.com. Performance is annualized for periods greater than 1 year.

The Funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other important information about the investment company and it may be obtained by calling 800.492.8332 or visiting buffalofunds.com. Read them carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Buffalo Growth Fund invests in U.S.-based companies with substantial interests outside of the U.S. which may involve additional risk such as greater volatility and political, economic, and/or currency risks. The Buffalo High Yield and Flexible Allocation Funds invest in lower-rated and non-rated securities which present a greater risk of loss to principal and interest than higher rated securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Buffalo Early Stage Growth, Small Cap Growth, and Mid Cap Growth Funds invest in smaller companies which have a higher risk than the stocks of larger, more established companies and have limited liquidity and differences in accounting methods. The Buffalo Funds invest in foreign securities which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. The Buffalo International Fund invests in emerging markets which involves greater risk. The Buffalo Funds may invest in smaller companies which involve additional risks such as limited liquidity and greater volatility than large-cap companies. The Buffalo High Yield, Flexible Allocation, and Growth & Income Funds may invest in convertible securities which may be influenced by changing interest rates and the credit standing of the company.

Komitzer Capital Management is the adviser to the Buffalo Funds, which are distributed by Quasar Distributors, LLC.

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