



Buffalo Early Stage Growth Fund

Institutional Class | BUIOX

Annual Shareholder Report | March 31, 2026



This annual shareholder report contains important information about the Buffalo Early Stage Growth Fund (the “Fund”), Institutional Class, for the period of April 1, 2025 to March 31, 2026. You can find additional information about the Fund at <https://buffalofunds.com/resources/>. 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	\$141	1.35%

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

For the 12-month period ended March 31, 2026, the Fund delivered a positive total return on an absolute basis, but underperformed its preferred benchmark, the Russell 2000® Growth Index (the “Index”).

WHAT FACTORS INFLUENCED PERFORMANCE?

Quality, as a performance factor, continued to struggle during the review period. Leading contributors to the Index returns over the trailing 12-months were from companies that we consider speculative, and trading at valuations that are not digestible for professional, fundamental investors. The Fund’s underweight to these companies led to much of the underperformance compared to the Index.

The Fund’s investments within the Industrials sector were the largest contributors to positive absolute performance throughout the year with meaningful impact from Willdan Group, Sterling Infrastructure, and Kratos Defense & Security Solutions. However, performance compared to the Index lagged predominantly due to weak stock selection with the Fund’s Health Care holdings, which detracted from absolute and relative results during the period.

Top Contributors

- ↑ Applied Optoelectronics, Inc.
- ↑ Willdan Group, Inc.
- ↑ Sterling Infrastructure, Inc.
- ↑ nLIGHT, Inc.
- ↑ Kratos Defense & Security Solutions, Inc.

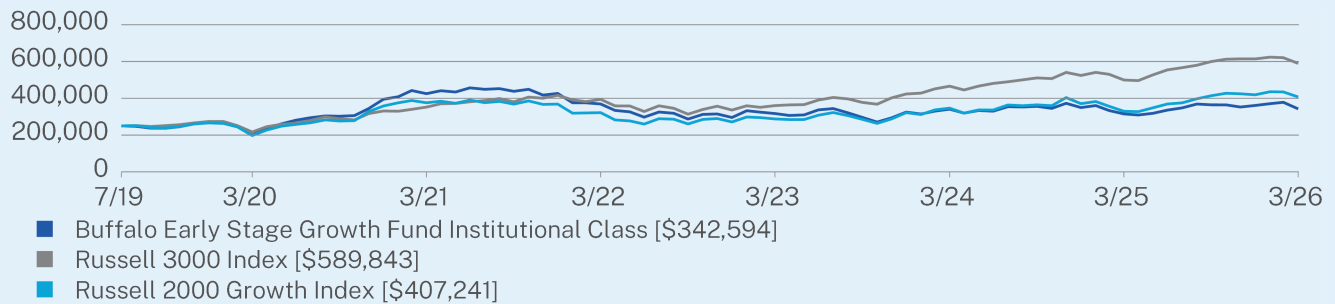
Top Detractors

- ↓ Compass Diversified Holdings
- ↓ Vertex, Inc.
- ↓ Grid Dynamics Holdings, Inc.
- ↓ HealthStream, Inc.
- ↓ Phreesia, 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	8.73	-4.23	4.78
Russell 3000 Index	18.09	10.87	13.56
Russell 2000 Growth Index	23.58	1.62	7.50

Visit <https://buffalofunds.com/overview/#performance-table> 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, 2026)

Net Assets	\$61,185,554
Number of Holdings	73
Net Advisory Fee	\$856,925
Portfolio Turnover Rate	48%
Weighted Average Market Capitalization	\$1.99B

WHAT DID THE FUND INVEST IN? (% of net assets as of March 31, 2026)

Top 10 Issuers (%)	Sector Breakdown (%) [†]
OneSpaWorld Holdings Ltd. 2.7%	Industrials 27.5%
WisdomTree, Inc. 2.6%	Health Care 26.4%
Guardian Pharmacy Services, Inc. 2.6%	Information Technology 17.5%
LeMaitre Vascular, Inc. 2.3%	Consumer Discretionary 9.2%
Cardinal Infrastructure Group, Inc. 2.2%	Financials 9.0%
Transcat, Inc. 2.2%	Materials 3.3%
Patrick Industries, Inc. 2.0%	Consumer Staples 3.1%
Champion Homes, Inc. 2.0%	Real Estate 1.1%
TAT Technologies Ltd. 2.0%	Energy 1.1%
American Superconductor Corp. 1.9%	Other Sectors & Cash 1.8%

[†] The Global Industry Classification Standard ("GICS[®]") is used for the sector breakdown. GICS[®] was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

HOW HAS THE FUND CHANGED?

This is a summary of certain changes to the Fund since March 31, 2025. For more complete information, you may review the Fund's prospectus at <https://buffalofunds.com/wp-content/uploads/pdf/Buffalo-Prospectus-Final.pdf>. You may also obtain a copy of the prospectus by calling 800-492-8332.

FUND PORTFOLIO MANAGER CHANGES

Effective May 5, 2025, Mr. Tim Miller was named portfolio manager of the Fund. Concurrently, Messrs. Craig Richard and Doug Cartwright ceased serving as co-portfolio managers of the Fund.

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/resources/>.

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.