



# MORNINGSTAR RATINGS & RANKINGS

AS OF 3/31/26

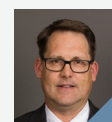
FUND NAME / MORNINGSTAR CATEGORY	TICKER	OVERALL	3 YEAR	5 YEAR	10 YEAR
<b>BLUE CHIP GROWTH</b> LARGE CAP GROWTH	BUFEX	★★★★★ OUT OF 998 FUNDS	★★★★★ 48% OF 998 FUNDS	★★★★★ 31% OF 937 FUNDS	★★★★★ 43% OF 763 FUNDS
<b>EARLY STAGE GROWTH</b> SMALL CAP GROWTH	BUFOX	★★★ OUT OF 522 FUNDS	★ 92% OF 522 FUNDS	★ 90% OF 500 FUNDS	★★★ 69% OF 399 FUNDS
<b>FLEXIBLE ALLOCATION</b> LARGE VALUE	BUFBX	★★★★★ OUT OF 1048 FUNDS	★★★★★ 73% OF 1048 FUNDS	★★★★★★★ 11% OF 983 FUNDS	★★★★★ 78% OF 823 FUNDS
<b>GROWTH</b> LARGE CAP GROWTH	BUFGX	★★★ OUT OF 998 FUNDS	★★★ 79% OF 998 FUNDS	★★★★★ 66% OF 937 FUNDS	★★★ 83% OF 763 FUNDS
<b>GROWTH &amp; INCOME</b> LARGE BLEND	BUFDX	★★★★★ OUT OF 1212 FUNDS	★★★★★ 74% OF 1212 FUNDS	★★★★★ 60% OF 1122 FUNDS	★★★★★ 69% OF 886 FUNDS
<b>HIGH YIELD</b> HIGH YIELD BOND	BUFHX	★★★★★ OUT OF 581 FUNDS	★★★★★ 51% OF 581 FUNDS	★★★★★★★ 14% OF 538 FUNDS	★★★★★★★ 32% OF 437 FUNDS
<b>INTERNATIONAL</b> FOREIGN LARGE GROWTH	BUFIX	★★★★★ OUT OF 359 FUNDS	★★★ 72% OF 359 FUNDS	★★★★★ 45% OF 332 FUNDS	★★★★★★★ 33% OF 225 FUNDS
<b>MID CAP DISCOVERY</b> MID CAP GROWTH	BUFTX	★★★ OUT OF 469 FUNDS	★ 97% OF 469 FUNDS	★★★ 90% OF 448 FUNDS	★★★ 95% OF 374 FUNDS
<b>MID CAP GROWTH</b> MID CAP GROWTH	BUFMX	★★★ OUT OF 469 FUNDS	★★★ 86% OF 469 FUNDS	★★★ 80% OF 448 FUNDS	★★★ 90% OF 374 FUNDS
<b>SMALL CAP GROWTH</b> SMALL CAP GROWTH	BUFSX	★★★ OUT OF 522 FUNDS	★ 97% OF 522 FUNDS	★ 94% OF 500 FUNDS	★★★ 63% OF 399 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/40% three-year rating for 60-119 months of total returns, and 50% 10-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. © 2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

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 3/31/26

FUND NAME	TICKER		AS OF								SINCE INCEPTION	EXPENSE RATIO	
			YTD	3 MO	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR			
<b>BLUE CHIP GROWTH</b>	BUFEX	INV	-7.67	-7.67	16.98	19.55	11.11	14.78	13.36	11.03	10.74	5/19/95	0.90
	BUIEX	INST	-7.65	-7.65	17.10	19.69	11.26	14.94	13.52	11.19	10.90	7/1/19	0.78
<b>EARLY STAGE GROWTH</b>	BUFOX	INV	-5.11	-5.11	8.60	2.54	-4.33	9.12	9.31	6.74	7.63	5/21/04	1.39
	BUIOX	INST	-5.12	-5.12	8.73	2.60	-4.23	9.26	9.45	6.89	7.78	7/1/19	1.36
<b>FLEXIBLE ALLOCATION</b>	BUFBX	INV	7.60	7.60	13.15	12.41	11.76	9.77	8.64	7.93	7.87	8/12/94	1.00
	BUIBX	INST	7.66	7.66	13.30	12.57	11.91	9.93	8.80	8.08	8.03	7/1/19	0.86
<b>GROWTH</b>	BUFGX	INV	-12.69	-12.69	9.21	15.51	8.11	12.51	11.76	10.28	10.53	5/19/95	0.87
	BIIGX	INST	-12.68	-12.68	9.32	15.62	8.23	12.66	11.91	10.44	10.69	7/1/19	0.77
<b>GROWTH &amp; INCOME</b>	BUFDX	INV	-0.94	-0.94	9.54	14.32	10.16	12.22			12.49	12/3/12	0.92
	BUIDX	INST	-0.93	-0.93	9.68	14.47	10.32	12.39			12.65	7/1/19	0.79
<b>HIGH YIELD</b>	BUFHX	INV	-0.09	-0.09	4.55	7.92	4.75	5.64	5.37	5.84	6.70	5/19/95	1.02
	BUIHX	INST	-0.05	-0.05	4.70	8.09	4.90	5.79	5.52	5.99	6.86	7/1/19	0.87
<b>INTERNATIONAL</b>	BUFIX	INV	-1.97	-1.97	9.21	5.81	3.80	8.55	6.86		5.53	9/28/07	1.04
	BUIIX	INST	-1.92	-1.92	9.34	5.97	3.95	8.71	7.02		5.69	7/1/19	0.89
<b>MID CAP DISCOVERY</b>	BUFTX	INV	-10.76	-10.76	-6.79	1.34	-2.25	7.34	8.82	8.28	7.94	4/16/01	0.99
	BUITX	INST	-10.71	-10.71	-6.67	1.47	-2.11	7.50	8.99	8.44	8.11	7/1/19	0.86
<b>MID CAP GROWTH</b>	BUFMX	INV	-9.21	-9.21	-6.59	3.63	-0.86	7.75	7.51	6.74	7.55	12/17/01	1.01
	BUIMX	INST	-9.17	-9.17	-6.52	3.74	-0.73	7.90	7.66	6.90	7.71	7/1/19	0.88
<b>SMALL CAP GROWTH</b>	BUFSX	INV	-4.24	-4.24	6.11	0.12	-6.00	9.45	8.15	7.01	10.15	4/14/98	0.89
	BUI SX	INST	-4.21	-4.21	6.22	0.21	-5.91	9.59	8.30	7.15	10.31	7/1/19	0.87

For standardized performance as of the most recent quarter please visit [buffalofunds.com/overview/#Performance](https://buffalofunds.com/overview/#Performance)

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](https://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](https://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 significant short term price volatility. 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.

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

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



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