



Buffalo Growth & Income Fund

Institutional Class | BUIDX

Annual Shareholder Report | March 31, 2026



This annual shareholder report contains important information about the Buffalo Growth & Income 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.

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	\$81	0.77%

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

For the 12-month period ended March 31, 2026, the Fund produced a positive total return on an absolute basis, but underperformed its preferred benchmark, the Russell 1000® Index (the “Index”).

WHAT FACTORS INFLUENCED PERFORMANCE?

U.S. equity markets advanced meaningfully for the 12-month period, fueled by robust corporate earnings, U.S. Gross Domestic Product (GDP) growth, and a resilient labor market. Megacap technology companies continued to dominate the headlines and led the market rally.

The Fund’s investments within the Information Technology, Communication Services, and Energy sectors were the largest contributors to positive absolute performance throughout the fiscal year. The Fund had a meaningful positive impact from companies like Apple, NVIDIA, Marathon Petroleum, Valero Energy, and Alphabet. However, performance compared to the Index lagged due to structural portfolio construction differences. The Fund has dividend income characteristics which impacted relative performance compared to the Index, which included a concentration of growth stocks inappropriate for this portfolio.

Top Contributors

- ↑ Lumentum Holdings, Inc. 0.5% 15-Dec-2026
- ↑ Alphabet, Inc. Class C
- ↑ Alphabet, Inc. Class A
- ↑ Parker-Hannifin Corporation
- ↑ Marathon Petroleum Corporation

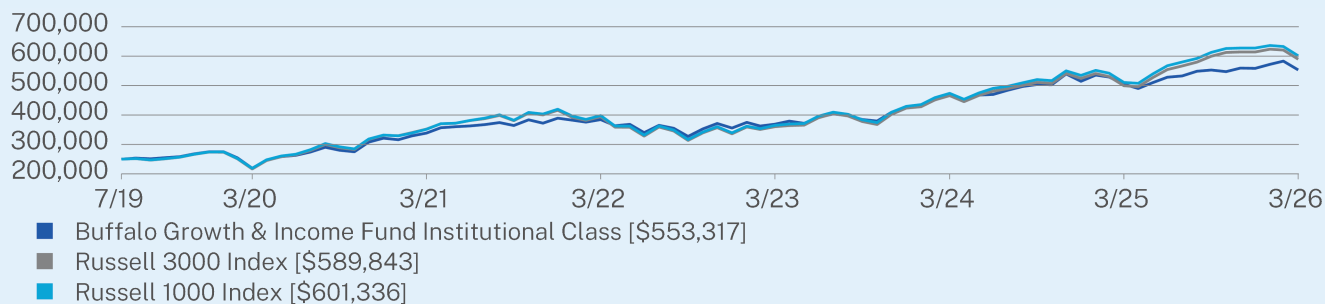
Top Detractors

- ↓ UnitedHealth Group, Inc.
- ↓ Primo Brands Corporation
- ↓ Burford Capital Limited
- ↓ Arthur J. Gallagher & Co.
- ↓ Compass Diversified Holdings

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 Growth & Income Fund Institutional Class	9.68	10.32	12.49
Russell 3000 Index	18.09	10.87	13.56
Russell 1000 Index	17.74	11.34	13.88

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	\$166,751,114
Number of Holdings	86
Net Advisory Fee	\$1,301,809
Portfolio Turnover Rate	4%
Weighted Average Market Capitalization	\$698.81B

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

Top 10 Issuers (%)	Sector Breakdown (%) [†]
Apple, Inc. 4.7%	Financials 18.1%
Meta Platforms, Inc. 4.6%	Information Technology 15.9%
Alphabet, Inc. 4.4%	Energy 12.0%
Microsoft Corp. 4.1%	Communication Services 10.1%
Royal Caribbean Cruises Ltd. 2.8%	Health Care 9.6%
Lumentum Holdings, Inc. 2.8%	Industrials 7.5%
Viper Energy, Inc. 2.5%	Real Estate 7.2%
JPMorgan Chase & Co. 2.5%	Utilities 6.3%
Visa, Inc. 2.3%	Consumer Discretionary 5.6%
HCA Healthcare, Inc. 2.3%	Other Sectors & Cash 7.7%

[†] 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.

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 househanded, 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.