Buffalo Growth Fund

Institutional Class | BIIGX

Annual Shareholder Report | March 31, 2026

This annual shareholder report contains important information about the Buffalo 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	$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 3000® Growth 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 in Information Technology and Communication Services contributed to positive absolute performance during the period. Shares of NVIDIA, Alphabet, and Broadcom moved sharply higher, propelling the Fund's performance over the 12-month period. However, performance compared to the Index lagged slightly due to weaker stock selection among the Fund's Information Technology, Industrials, and Health Care investments. In Information Technology, the Fund had a positive absolute return, but was underweight Broadcom, which was a significant gainer for the Index. Within Industrials, the Fund's investments in TransUnion, Copart, and Verisk Analytics declined in value over the 12-month period. Within Health Care, the Fund's investments in UnitedHealth Group and others also experienced share price declines, negatively impacting relative performance compared to the Index.

Top Contributors

↑ NVIDIA Corporation
↑ Alphabet, Inc. Class A
↑ Alphabet, Inc. Class C
↑ Broadcom, Inc.
↑ Microsoft Corporation

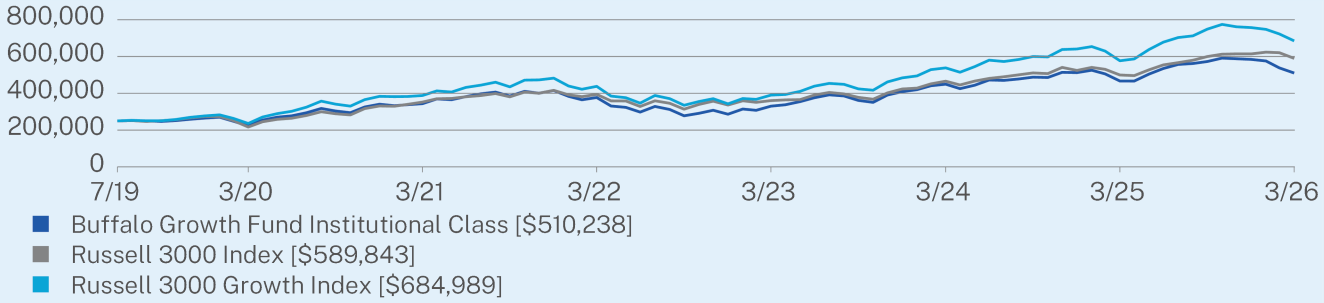
Top Detractors

↓ UnitedHealth Group, Inc.
↓ Gartner, Inc.
↓ CoStar Group, Inc.
↓ Shift4 Payments, Inc.
↓ Copart, 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 Growth Fund Institutional Class	9.32	8.23	11.15
Russell 3000 Index	18.09	10.87	13.56
Russell 3000 Growth Index	18.75	12.05	16.10

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.*

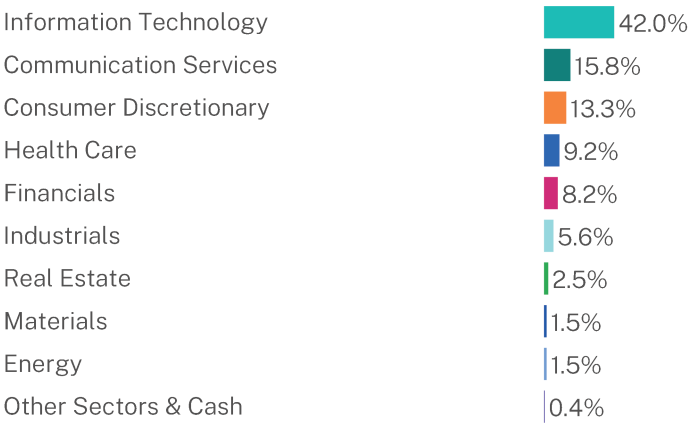
KEY FUND STATISTICS (as of March 31, 2026)

Net Assets	$161,245,953
Number of Holdings	39
Net Advisory Fee	$1,358,206
Portfolio Turnover Rate	10%
Weighted Average Market Capitalization	$1,900.11B

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

Top 10 Issuers	(%)
NVIDIA Corp.	13.5%
Microsoft Corp.	10.2%
Alphabet, Inc.	10.2%
Amazon.com, Inc.	9.4%
Apple, Inc.	9.1%
Meta Platforms, Inc.	5.6%
Broadcom, Inc.	3.8%
Visa, Inc.	2.8%
Mastercard, Inc.	2.6%
Uber Technologies, Inc.	1.8%

Sector Breakdown (%)†



† 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 January 2, 2026, Mr. Doug Cartwright replaced Mr. Dave Carlsen as a co-portfolio manager of the Fund. Effective March 9, 2026, Mr. Cartwright no longer serves in that role. Mr. Josh West continues to serve as a portfolio manager 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.