



# Buffalo Mid Cap Discovery Fund

Institutional Class | BUITX

Annual Shareholder Report | March 31, 2026



This annual shareholder report contains important information about the Buffalo Mid Cap Discovery 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	\$83	0.86%

## 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 negative total return on an absolute basis, and underperformed its preferred benchmark, the Russell Midcap<sup>®</sup> Growth Index (the “Index”).

### WHAT FACTORS INFLUENCED PERFORMANCE?

Results within the mid cap growth market for the 12-month period were defined by three dominant narratives: a sharp upward revision in AI infrastructure capital spending, a wave of indiscriminate selling in software and data-oriented business models on fears of AI disruption, and the conflict with Iran in the Middle East late in the fiscal year, which sent oil prices sharply higher and drove a rotation into Energy.

The Fund’s performance compared to the Index lagged due to weak stock selection in Information Technology, Industrials, and Health Care, where fears of AI disruption drove a broad sell-off in software, data processing, risk decisioning systems, drug development, clinical research organizations, and drug trial processes throughout the fiscal year. The Fund’s exposure to companies tied to the physical buildout of AI infrastructure — power, cooling, data center construction, and semiconductors — only partially offset these headwinds, which led to relative underperformance compared to the Index.

### Top Contributors

- ↑ Vertiv Holdings Co.
- ↑ Comfort Systems USA, Inc.
- ↑ Amphenol Corporation
- ↑ e.l.f. Beauty, Inc.
- ↑ Vistra Corporation

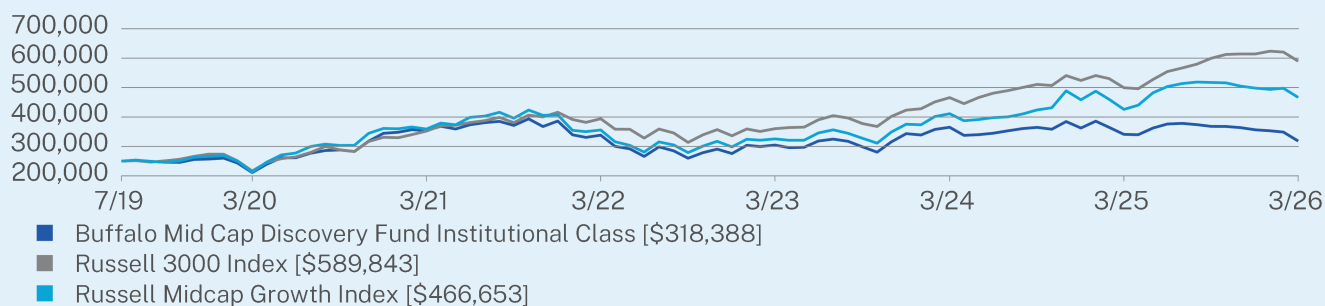
### Top Detractors

- ↓ Gartner, Inc.
- ↓ Verisk Analytics, Inc.
- ↓ CoStar Group, Inc.
- ↓ Copart, Inc.
- ↓ Roblox Corporation

## 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)
<b>Buffalo Mid Cap Discovery Fund Institutional Class</b>	-6.63	-2.11	3.65
<b>Russell 3000 Index</b>	18.09	10.87	13.56
<b>Russell Midcap Growth Index</b>	9.56	5.37	9.69

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)

<b>Net Assets</b>	\$332,327,820
<b>Number of Holdings</b>	73
<b>Net Advisory Fee</b>	\$4,282,014
<b>Portfolio Turnover Rate</b>	74%
<b>Weighted Average Market Capitalization</b>	\$39.15B

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

Top 10 Issuers (%)	Sector Breakdown (%) <sup>†</sup>
Fidelity Money Market Government Portfolio 5.8%	Industrials 21.7%
Hilton Worldwide Holdings, Inc. 3.5%	Information Technology 20.7%
Verisk Analytics, Inc. 3.3%	Health Care 18.5%
Vertiv Holdings Co. 3.3%	Consumer Discretionary 11.6%
MSCI, Inc. 3.1%	Financials 10.4%
Veeva Systems, Inc. 2.3%	Communication Services 4.1%
Cencora, Inc. 2.1%	Real Estate 2.5%
Tyler Technologies, Inc. 2.1%	Utilities 2.0%
AMETEK, Inc. 2.1%	Consumer Staples 2.0%
Comfort Systems USA, Inc. 2.0%	Other Sectors & Cash 6.5%

<sup>†</sup> 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. Josh West no longer serves as a co-portfolio manager of the Fund. Effective March 9, 2026, Mr. Doug Cartwright no longer serves as a co-portfolio manager of the Fund. Mr. Dave Carlsen 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 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.