



# Buffalo Mid Cap Growth Fund

Institutional Class | BUIMX

Annual Shareholder Report | March 31, 2026



This annual shareholder report contains important information about the Buffalo Mid Cap 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	\$85	0.88%

## 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?

It was a difficult period for the Fund with investors bidding up expensive and speculative segments of the mid cap market for much of the past year. Momentum and low quality (e.g., high debt, lower profitability, and volatile earnings) led as investment factors and the Fund’s quality bias and valuation sensitivity remained out of favor overall. Performance compared to the Index was weak within Information Technology and Industrials. Larger investments within Industrials, specifically Copart and Verisk, declined in value as did shares of Gartner and Varonis Systems among the Fund’s Information Technology investments. The portfolio’s exposure to asset-light, data, software or services business models were a drag on performance as the market deemed these business models to be under threat from AI. The Energy sector was an added headwind to relative performance during the end of the 12-month period as the geopolitical conflict in the Middle East caused a significant oil shock and a sharp rally among energy stocks, to which the Fund had no exposure.

### Top Contributors

- ↑ Vertiv Holdings Co.
- ↑ Comfort Systems USA, Inc.
- ↑ e.l.f. Beauty, Inc.
- ↑ ON Semiconductor Corporation
- ↑ AMETEK, Inc.

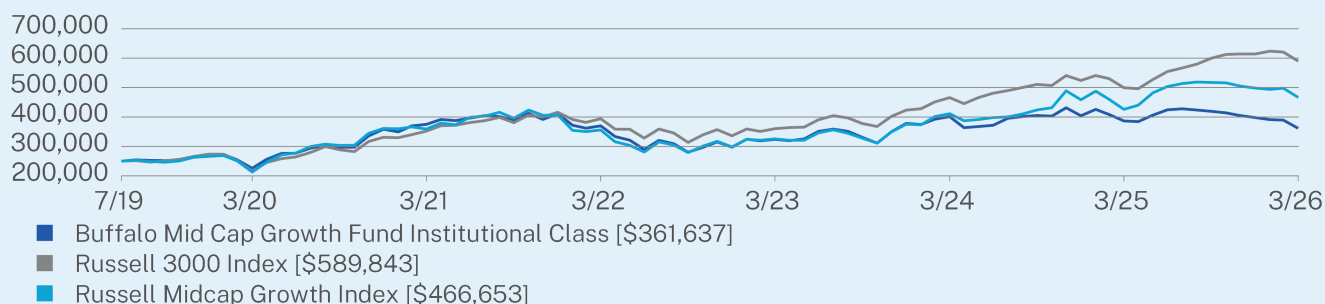
### Top Detractors

- ↓ Gartner, Inc.
- ↓ Copart, Inc.
- ↓ Verisk Analytics, Inc.
- ↓ CoStar Group, Inc.
- ↓ Kinsale Capital Group, 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)
<b>Buffalo Mid Cap Growth Fund Institutional Class</b>	-6.46	-0.73	5.62
<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>	\$109,119,920
<b>Number of Holdings</b>	54
<b>Net Advisory Fee</b>	\$1,122,219
<b>Portfolio Turnover Rate</b>	39%
<b>Weighted Average Market Capitalization</b>	\$31.09B

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

Top 10 Issuers	(%)	Sector Breakdown (%) <sup>†</sup>	
MSCI, Inc.	4.2%	Industrials	25.5%
Vertiv Holdings Co.	3.9%	Health Care	20.9%
Equifax, Inc.	3.5%	Information Technology	15.5%
CBRE Group, Inc.	3.4%	Consumer Discretionary	11.5%
Hilton Worldwide Holdings, Inc.	3.2%	Financials	8.1%
Verisk Analytics, Inc.	3.1%	Communication Services	5.8%
Procore Technologies, Inc.	2.9%	Real Estate	4.8%
Veeva Systems, Inc.	2.7%	Utilities	3.9%
Tyler Technologies, Inc.	2.7%	Materials	3.4%
Copart, Inc.	2.6%	Other Sectors & Cash	0.6%

<sup>†</sup> The Global Industry Classification Standard ("GICS<sup>®</sup>") is used for the sector breakdown. GICS<sup>®</sup> was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS<sup>®</sup> 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. Darren Schryer was added as a co-portfolio manager of the Fund. Concurrently, Messrs. Doug Cartwright and Dave Carlsen ceased serving in that role. Mr. Josh West continues to serve as a co-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.